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TODAY: STAGE Turkish Film Page 10

# A Case of Corporate Culture Shock in the Global Arena

By Alan Friedman
*International Herald Tribune*

WINDSOR, England — On a brisk morning a few days ago, a parade of American executives bearing overnight bags and jet-lagged expressions entered a two-story red-brick building located just a stone's throw from Windsor Castle.

The businessmen were reporting in for another day at the nondescript corporate headquarters of Pharmacia & Upjohn Inc., the recently merged Swedish-American pharmaceuticals company.

Visiting company headquarters with a suitcase in tow is not so unusual for international executives. Yet the reason why so many Pharmacia & Upjohn executives converge on Windsor — even though they actually work at the company's main operations in Stockholm, Milan and Kalamazoo, Michigan — is that the two sides could not agree on any other location as their merged headquarters.

It would be an understatement to say that this $7 billion-a-year company has been buffeted by business culture problems since it was born in 1995 as a trans-Atlantic merger of equals.

The conflicts culminated in the resignation three months ago of the group's American chief executive, John Zabriskie. Indeed, Pharmacia & Upjohn has suffered enough clashes of management culture, style and approach to make a case study of what American executives should not do when they come to Europe.

Among the prime lessons learned, executives of the beleaguered drugs company concede, was that it would have been hard to overestimate the troubles that American executives would have as they tried to graft onto an established European business their U.S. management style.

For example, the hard-driving, mission-oriented American approach that Upjohn executives brought with them shocked the more gradualist, consensus-oriented Swedish managers. Also, the normal U.S. practice of rewarding managers with stock options was hard to achieve because of Sweden's heavy tax structure.

The American managers from Kalamazoo could not begin to comprehend how their European counterparts could take off the entire month of August for vacation.

"They were astonished at European vacation habits," said Jan Ekberg, the Swedish-born chief executive of Pharmacia & Upjohn, who stepped down as chairman and replaced Mr. Zabriskie earlier this year.

Mr. Ekberg, 60, who said he was hoping to find a new chief executive for the company so that he could resume his more hands-off chairmanship, conceded that there had been problems.

"I must admit there are different traditions," he said in an interview here. "I think Europeans are much more international. We are used to working across borders, in different languages. We are used to treating people in a different way.

"The Americans are really not very international because they have this huge home base. American companies sell their products abroad, but that does not necessarily make them international."

On paper, the marriage of Pharmacia AB, a respected drugs company that was weak in the United States, and Upjohn Co., a proud Midwestern firm that needed more international business and a new product line, looked good. Putting the merger into practice proved a lot harder.

Executives recalled that there was immediate debate over where to base the company and what to call it. The new British headquarters, which employs less than 100 of the group's 30,000 employees, was a geographic compromise that eventually produced tangled lines of management commu-

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# U.S. Bans Any New Investment In Burma

## *Albright Says Regime Continues Repression In a 'Dangerous' Way*

By Brian Knowlton
*International Herald Tribune*

WASHINGTON — The United States announced Tuesday a ban on new investment in Burma, which Secretary of State Madeleine Albright said was moving in the "dangerous and disappointing direction" of large-scale repression.

Burma, she said, had "closed political party offices, arrested peaceful demonstrators, and harassed and intimidated those espousing democratic principles."

While Washington and its allies have made clear to Burma the advantages of a democratic approach, she said, "Unfortunately, the military leaders in Rangoon have chosen not to listen."

In Burma, a military leader defiantly dismissed the U.S. measure, Reuters reported. "It's not a problem for us," said Lieutenant General Khin Nyunt, who holds the title of Secretary One of the ruling State Law and Order Restoration Council.

But human rights groups in the United States and exiled dissidents in Thailand applauded the move, which appears certain to isolate the Rangoon regime further.

The announcement ended weeks of debate in the administration, which has been torn between demands from the business community to resist sanctions and pressure from Congress and human rights groups to take a tougher stance against a regime that is already one of the world's pariahs. Burma has been condemned for repression of its people and involvement in, or failure to curb, widespread drug trafficking.

Mrs. Albright said that the United States had discussed the latest measures with its friends in Asia and Europe. It was not clear, however, whether the sanctions would be mirrored by other nations.

She defended the decision against critics who said it was hypocritical to tighten economic pressure on a small, poor, inward-looking country like Burma while treating the issues of trade and human rights separately in China, with its enormous commercial and strategic clout.

"We have consistent principles and flexible tactics," she said.

"We will continue to speak out about human rights violations whether they're in China, Burma or Cuba. We, however,

See BURMA, Page 4

# Television Newscasters Vie for Global Audience

## *CNN and BBC Act Locally to Conquer Viewers*

By Richard Covington,
*Special to the Herald Tribune*

CANNES — As a hostage in the American Embassy in Tehran in 1980, Chris Cramer made an art of waiting, passing tense days and nights second-guessing his captors. Lately, the training has come in handy.

As one of the main architects of CNN International's strategy, Mr. Cramer, vice president and managing director of the service, is currently embroiled in second-guessing the growing ranks of competitors in the field of global news.

His moves to regionalize the service and to leaven the schedule with a new slate of arts, music and opinion programs and feature-length documentaries are a direct response to challenges from MSNBC and units of Rupert Murdoch's News Corp. such as Fox News Network in the United States and Sky News in Britain. But Mr. Cramer faces his most critical challenge from BBC World.

After two years in Europe, BBC World has gained an audience of 30 million homes out of its worldwide viewership of 50 million homes in 174 countries and territories, according to Hugh Williams, the BBC's director of channels.

By comparison, CNN International reaches 113 million homes in 210 countries and territories outside the United States, where the domestic service reaches an additional 71 million homes, according to company figures.

BBC World's growth in Europe has come in spite of the fact that the service has not been able to broadcast in Britain, due to British regulatory restrictions that limited broadcast licenses.

But this state of affairs is about to change. With the launch of digital broadcasting services, the television landscape in Britain has been thrown open to competition and BBC World is expected to start a 24-hour news operation for broadcast in Britain by the end of the year.

Following a $500 million agreement last October with an American documentary network, Discovery Communications Inc., a subsidiary of Tele-Communications Inc., BBC World is expected to be on the air next year in the United States as part of a bouquet of programs and channels provided by BBC Worldwide.

With an overall news and current affairs programming budget of £250 million ($408.7 million) and with 250 correspondents around the world, including its domestic operations and BBC World, the BBC can marshal substantial resources in the increasingly fierce competition for news-hungry audiences.

The annual news budget for the domestic and international services of

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Vladimir Mashatin/Agence France-Presse

President Jiang Zemin of China, left, with Prime Minister Viktor Chernomyrdin on Tuesday in Moscow.

# Moscow Looks East to Counter NATO

*Compiled by Our Staff From Dispatches*

MOSCOW — President Jiang Zemin of China arrived here on Tuesday for a five-day state visit that is intended to cement friendlier ties between Moscow and Beijing — and perhaps give Russia a counterbalance to NATO's eastward expansion.

Mr. Jiang stepped off his plane to a warm welcome from Prime Minister Viktor Chernomyrdin and then went by motorcade to an apartment in the Kremlin, a rare honor granted only to a few selected dignitaries in the past. Mr. Jiang is to meet with President Boris Yeltsin at his Kremlin residence on Wednesday.

The details of Mr. Jiang's visit were well-scripted, leaving little room for suspense. Instead, much of the interest in the trip focused on its undercurrent of opposition to NATO expansion and the United States's role as the world's lone superpower.

In a written statement distributed after his arrival, Mr. Jiang spoke of "the establishment of a new type of relations between the Russian and Chinese state, aimed at long-term neighborliness and friendship."

Mr. Yeltsin's spokesman, Sergei Yastrzhembsky, said that the two presidents would issue a joint statement opposing "anyone's attempts to play the role of an absolute leader in international affairs," an obvious reference to the United States.

After decades of bitter hostility, Russia and China have cautiously established warmer relations in the last few years. Russia, in particular, looked to Mr. Jiang's visit as a respite from its troubling relations with the West.

The North Atlantic Treaty Organization's expansion "is leaving us with no other choice" but to turn eastward, said Mikhail Titarenko, director of the Institute of Far East Studies at the Russian Academy of Sciences.

Mr. Yeltsin, who had been on vacation at Russia's Black Sea resort of Sochi, returned to Moscow for the meeting with Mr. Jiang.

"This will be the first Russian-Chinese summit after the two sides declared in Beijing in April 1996 their

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# 10 Executives Quit Nomura Over Scandal

By Sheryl WuDunn
*New York Times Service*

TOKYO — The once-revered house of Nomura Securities Co. has been tumbling from its heights, and the company tried to halt the fall Tuesday by announcing a highly unusual move: Its top ranks will step down from the board.

Nomura also promoted Junichi Ujiie, a young American-educated executive, to take over as president in a tactic some analysts hope will initiate a generational change in managerial mindset within the company. Analysts said the promotion and the mass resignation, virtually unheard of for a publicly listed Japanese company, would help stop the bleeding at the brokerage, but that any turnaround will take time.

Nomura's top 10 executives, including President Masashi Suzuki, will relinquish their key powers, and five other directors will also step down in a process that shrinks the total number of board members from 43 in February to 23 beginning May 1.

"These resignations may be the final act in this whole drama," said James P. Fiorillo, a financial analyst at ING Barings Securities Ltd. "Nomura has so much power here that in the final hour, a lot of business would have to come back."

Nomura, whose $12 billion in share-

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| The Dollar | | |
|---|---|---|
| New York | Tuesday @ 4 P.M. | previous close |
| DM | 1.7161 | 1.6975 |
| Pound | 1.6345 | 1.6355 |
| Yen | 126.325 | 125.315 |
| FF | 5.7905 | 5.7347 |

| The Dow | | |
|---|---|---|
| | Tuesday close | previous close |
| +173.38 | 6833.58 | 6660.21 |

| S&P 500 | | |
|---|---|---|
| change | Tuesday @ 4 P.M. | previous close |
| +14.27 | 774.64 | 760.37 |

| Newsstand Prices | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Morocco | 16 Dh |
| Antilles | 12.50 FF | Qatar | 10.00 Rials |
| Cameroon | 1,600 CFA | Réunion | 12.50 FF |
| Egypt | EE 5.50 | Saudi Arabia | 10.00 R. |
| France | 10.00 FF | Senegal | 1,100 CFA |
| Gabon | 1100 CFA | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |
| Lebanon | LL 3,000 | | |

Ken Bauer/Reuters

Nine-year-old Chung Yeuk-lam crying as she is led away by Hong Kong immigration officers Tuesday.

# For Girl, 9, No Mercy in Hong Kong

By Keith Richburg
*Washington Post Service*

HONG KONG — A nine-year-old illegal immigrant girl who battled for years to stay in Hong Kong was taken away from her apartment in handcuffs on Tuesday and deported to China. Government officials warned that children now flooding across the Hong Kong border face a similar fate.

The girl, Chung Yeuk-lam, spent almost her entire life as a fugitive in Hong Kong, speaking fluent Cantonese and attending local schools. Yeuk-lam had been spirited into Hong Kong along with her mother, also an illegal immigrant, when the child was only three months old. She was only discovered in 1995.

Little Yeuk-lam had waged a long, highly publicized, but unsuccessful legal fight to remain here, enlisting her school teachers for support and even petitioning the British governor, Chris Patten, who ignored her appeal.

Immigration officials said that allowing Yeuk-lam to stay would only encourage the swell of other children swarming the Hong Kong border in record numbers.

After her father refused to surrender the girl and her mother on Tuesday, immigration officers entered their apartment and handcuffed the pair. Leung Ping-kwan, the colony's chief immigration officer, said the unusual force was necessary because the girl's mother had tried to kill herself by biting off her tongue.

Yeuk-lam was one of 20 mainland

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## AGENDA

# Peruvians Storm Residence

LIMA, Peru (AP) — Amid gunfire and explosions, Peruvian forces stormed the rebel-held Japanese ambassador's residence Tuesday, and soldiers began pulling hostages off the compound roof.

An estimated 15 guerrillas of the Tupac Amaru rebel movement have been holding 72 hostages at the residence since the took over the building at a cocktail party on Dec. 17.

An early report said some hostages had been rescued safely.

People in civilians clothes crawled on their hands and knees across the roof and were guided down to the ground by soldiers in combat gear, as tear gas wafted through the air.

Smoke could be seen billowing from the roof of the compound. Soldiers in uniform aimed their weapons from the roof of the compound of neighboring buildings.

# Labour's Campaign Leaves Old Mining Town in the Dark

By Warren Hoge
*New York Times Service*

GRIMETHORPE, England — The turnoff for this South Yorkshire mining town with the Dickensian name comes up shortly after an election billboard on the main road saying, "Britain is booming."

The governing Conservatives put the sign up, and it was about as far as they felt comfortable venturing toward this forlorn place. The residents of Grimethorpe are solid working class, resentful of the Conservatives for having shut down their coal pits and long loyal to the party with the name that sounded familiar to them, Labour.

Now, though, Labour has refashioned itself as "New Labour" and it is conducting a campaign for the May 1 national election aimed at wooing the beneficiaries of the boom with promises of low taxes and limited government spending. The targets are the voters of prospering Middle England. None of them live here.

This is the Britain that got left behind by the boom and is now being left out of the campaign. The new Labourites are just as scarce in places like Grimethorpe as the old Conservatives.

"The Labour Party isn't on the side of the working people anymore," said Ken Capstick, 55, a former miner and union official.

He recalled that Tony Blair, the reformist leader of New Labour, paid a visit in December to celebrate the victory of the local member of Parliament in a by-election and was gone in 15 minutes.

The boom has come at the cost of aggravating two divisions in British society, one between the rich and the poor, the other between the south and the north. Grimethorpe, northern and poor, is at the bottom end of both equations, neglected and invisible in the current national debate.

People here will most likely vote Labour, if they bother to vote at all.

Found in the ghettos of reinvigorated urban centers or in downtrodden rural villages close by affluent towns all over Britain, these are places that suffer from

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*The Romanov Gems* / **An Exhibit on Ice**

# *Cold War in the Art World*

By Linton Weeks
*Washington Post Service*

WASHINGTON — For three centuries, the Romanovs ruled over a Russia filled with mystery. Decades after the death of Czar Nicholas II in 1918, the family's jewels are the center of a modern tale of intrigue.

Valued at more than $100 million, the jewels lie in the vault of the Corcoran Gallery of Art, while other artifacts, priceless gowns and paintings sit in a moving van on New York Avenue in downtown Washington, bookended by two sedans with Russian diplomatic license plates. The international feud over who controls the exhibition rages as charges and countercharges of nefarious and fraudulent activity fly.

It's a post-Cold War tale of cents and sensibility. It's a tale of battling lawyers and bureaucrats and evolving market systems. And it's a portrait of a man in the center of the controversy: Mikhail Gusman, 47, who describes himself as a Russian teacher and journalist but who is said by others to be a wheeler-dealer — one of the "new Russians."

He was hired by the Russian government, he said, because he speaks excellent English and is a skilled negotiator. "I love your country and respect your country," he said by phone on Monday from the Russian Embassy.

The ordeal began early last week.

On one side is the American Russian Cultural Cooperation Foundation, a Washington-based organization dedicated, ironically, to fostering relations between the two countries. On the other side is the Russian Ministry of Culture's Organizing Committee, assembled by Prime Minister Viktor Chernomyrdin to work with the American foundation. Mr. Gusman is the executive director of the Executive Committee of the Organizing Committee. He said he used to work for a Russian information agency.

The show containing the jewels had been on display at the Corcoran since Jan. 29 and was extremely popular. About 80,000 people filed by a diamond-studded cornucopia, a ruby that once belonged to Catherine the Great and a casket fashioned from gold, pearls, rubies and quartz. The show closed a week and a half ago. The gallery began crating it up so it could be delivered to the Museum of Fine Art in Houston, where the exhibit is scheduled to run from May 11 to July 20.

A truck was packed — with costumes and other objets d'art — when David Levy, director of the Corcoran, received a fax from the Russian ambassador, Yuli Vorontsov, instructing him not to send the exhibit to Texas, but to return the valuables to the Russian Embassy.

Mr. Levy replied that the Corcoran's contract was with the Cultural Cooperation Foundation, not the Russian government or the Organizing Committee. He said he would keep the jewels locked in the museum vault until the matter between the Americans and the Russians could be resolved.

On April 15, Peter Marzio, a former Corcoran director who has headed Houston's Museum of Fine Art since 1982, received a call from Mr. Gusman. In an affidavit, Mr. Marzio said that during the 45-minute conversation, Mr. Gusman expressed dissatisfaction with the way the foundation had handled the exhibit so far. Mr. Gusman said, according to the affidavit, that he wanted the Houston museum to sign a new contract with "the Russians."

The Houston museum, Mr. Marzio told Mr. Gusman, did not want to break its contract with the foundation. Mr. Marzio said that Mr. Gusman made a suggestion: If the foundation was not able to deliver the jewels to Houston on time, then the contract between the museum and the foundation would be broken and the $150,000 the museum had paid to the foundation would be returned. Then, Mr. Marzio said, Mr. Gusman suggested the Houston museum could pay the money to the Organizing Committee to mount the show.

Mr. Marzio said he told Mr. Gusman he would not "participate in the scheme he described because it violated the spirit of the agreement the Museum has with the foundation."

"It appeared to me that what Mr. Gusman was proposing was, at a minimum, unethical, and I did not want to be a participant in what I believed to be a questionable strategy," Mr. Marzio said in a telephone interview from Houston.

MONDAY, Mr. Gusman insisted that Mr. Marzio misunderstood his suggestions. "He was absolutely wrong that I wanted him to break the contract," Mr. Gusman said. "There are two sides to this story. I'm not sure that the Russian side has had the opportunity to tell its full side of the story.

"We have a couple of problems with the foundation," Mr. Gusman continued. "From our point of view, the way the exhibit has been handled has been very unprofessional, very destructive, not respectful to the Russian side."

"They pull the blanket onto themselves," he said, using a Russian saying that means to hog the bed-clothes. "Step by step," he said, "we were removed from concrete decisions about the project."

The Organizing Committee is obligated to the Russian museums from which the artifacts are borrowed, he said, adding that the foundation had not adequately reported expenditures or receipts.

The foundation chose him "as a target," Mr. Gusman complained, adding that it was attacking him because he was a tough negotiator.

The Embassy of the Russian Federation issued a news release Monday afternoon, enumerating its complaints with the foundation.

The American group violated the contract between the two parties in various ways, the statement said, including shutting out the Russian Organizing Committee from key decisions, overcommercializing the exhibit and not providing adequate security.

Michael Goldstein, a foundation board member, countered that the agreement placed all arrangements in the hands of his organization. He said the charge of overcommercialization was "so absurd as to be idiotic."

The foundation has conceded, however, that the display cases were inadequate. The alarm system, for instance, was rigged to the lights in the cases so that when they were turned off at night, the alarms switched to backup power. But, Mr. Goldstein said, the problems had been remedied and more secure cases would be ready for the Houston show.

"We're not perfect," said the foundation's chairman, James Symington, a former State Department chief of protocol and three-term congressman from Missouri. "We had to mount this exhibition in four months. The Russians insisted it come in calendar year 1996. Hasty work was done on the cases, which resulted in defects."

He said he was mostly concerned about the moving van. "It's my fervent hope that we can get that truck out of the damn street. That will help with the atmosphere of discussion."

At one point Monday, Mr. Levy announced that he thought a tentative agreement had been reached and that the truck would be moved to the Russian Embassy but not opened until the matter was settled. But day stretched into night and the truck stayed where it was.

Corcoran Gallery of Art

Rich Lipski/The Washington Post

*A portrait of the Grand Duchess Catherine Alexeyevna from the 'Jewels of the Romanovs' collection. Some exhibits are being held in a van outside the Russian Embassy in Washington.*

# Efficiency Drive at UN Chalks Up Big Savings

By John M. Goshko
*Washington Post Service*

UNITED NATIONS, New York — Secretary General Kofi Annan's cost-cutting campaign has led to managerial changes that will save the United Nations $100 million this year through such measures as streamlining procurement and using the Internet, according to a UN report.

The report lists several changes involving big expenditures, such as saving more than $21 million in bringing UN peacekeeping troops out of the former Yugoslavia by hiring boats for specified periods of time rather than per voyage. It also covers new techniques such as disseminating information through an Internet home page rather than by putting data on paper. It notes efficiency moves such as reducing the number of signatures required to authorize a UN staff member's business travel to one, from 12.

These steps are being taken in response to the goal set by Mr. Annan last month to make more money available for social and economic programs by reducing nonprogram costs from 38 percent of the UN budget to no more than 25 percent.

Mr. Annan, who became secretary general Jan. 1, is under heavy pressure from the U.S. Congress to do more with less money through far-reaching reforms. Washington's failure to pay more than $1 billion in back dues and peacekeeping costs has brought the United Nations to the brink of bankruptcy, and the conservatives controlling Congress have warned that payment of these arrears depends on successful reform.

The most significant restructuring is expected to come through downsizing of the UN bureaucracy. But reductions in these areas still are largely in the planning stage.

The anticipated savings outlined in the latest report involve what Joseph Connor, undersecretary general for management and administration, called "changes that can be made immediately by doing things differently."

Mr. Connor noted that the majority of changes stemmed from 400 ongoing efficiency projects assigned to veteran UN bureaucrats with instructions to find simpler and cheaper ways of doing things. "It's straight Management 101," he said.

The 51-page report is crammed with examples of the changes that have resulted from this exercise. For example, procurement methods were simplified greatly after one efficiency team found that it cost more than $1,000 to process the paperwork on each UN purchase even though most items bought cost less than $1,000.

Mr. Connor cited with particular pride the UN home page on the Internet, which makes almost all of the organization's worldwide offices easily available to member governments, other international organizations and everyday computer users everywhere.

"The Internet is invaluable in helping greatly increased numbers of people to understand what the United Nations does," he said. "It also is an invaluable tool for reaching our goal of cutting the quantity of paper documentation we churn out by 25 percent."

# *Zaire Villagers Attack Hutu With Machetes*

*Compiled by Our Staff From Dispatches*

LULA, Zaire — Zairian villagers armed with machetes attacked Rwandan refugee camps in eastern Zaire on Tuesday to avenge the killing of six Zairians, witnesses said.

They said residents of Kasese village, 25 kilometers south of Kisangani, left at dawn for two nearby camps for 55,000 Rwandan Hutu refugees to take revenge and that shooting followed.

"This morning at 6 A.M. the villagers decided to go and take revenge and make the refugees flee. They took machetes," said Samy Janga, a Kasese schoolteacher.

"Soon afterwards we heard shooting which went on for an hour and a half. Some villagers ran into the forest to hide," he added.

Travelers said it was impossible to pass Kasese because of the fighting.

Six Zairians were killed and two wounded at Kasese on Monday in an attack attributed to Hutu extremists by the villagers, who stopped aid workers reaching the camp.

In Zaire's capital, Kinshasa, French troops were preparing to evacuate French citizens and other foreigners if civil war reaches there.

General Rene Landrin, commander of the 300-member French force standing by in neighboring Congo, told Radio France Internationale that the principal task of his troops was to evacuate French nationals, but added that the French would help "all countries that have citizens on Zairian soil."

President Mobutu Sese Seko was looking for a venue to meet with the rebel leader, Laurent Kabila, after ruling out traveling to South Africa, his son and spokesman said Tuesday. He cited the fragile health of Marshal Mobutu, who is suffering from prostate cancer. Nzanga Mobutu said talks were under way to find a new location. *(Reuters, AFP)*

# *Algerian Guerrillas Accused In Worst Massacre of Villagers*

*Compiled by Our Staff From Dispatches*

ALGIERS — Islamic fundamentalists massacred 93 inhabitants in an overnight attack in a village outside Algiers, cutting the throats of the victims or hacking them to death with farm tools, a government statement said Tuesday.

The death toll, which included 43 women and girls, was the highest in a single attack on villagers in more than five years of conflict in which Muslim fundamentalist guerrillas have been fighting to topple the government.

The Algerian government said: "The attack showed a savagery without any precedent. A band of terrorists attacked the inhabitants of this isolated agricultural community, savagely assassinating with knives and agricultural tools 93 people, among them 43 women and young girls, and three children."

Another 25 were wounded, including 18 in serious condition.

The death toll was almost double the previous worst attack, early this month, when rebels killed all the 52 inhabitants of a village in Medea Province, 70 kilometers (45 miles) south of Algiers.

The farmstead, about 25 kilometers from Algiers, is in the plain of Mitidja, where armed Islamic groups are extremely active.

Security forces intervened, thus preventing a worse toll, according to the statement.

Algeria has weathered a series of massacres in villages, particularly since it set the date of June 5 for parliamentary elections to be held. The attack coincided with the deadline for political parties to register their list of candidates to compete in the poll.

Members of a family that fled the area described the heavily armed group as Islamic guerrillas. They said the group began killing villagers because they refused to "collaborate."

Armed groups depend for their survival on the aid of simple citizens who provide food, money and other necessities. "We have no more to give. They've already taken everything," said a member of the family, who arrived in the capital.

The government said some of those who carried out the attack had been killed. *(Reuters, AFP, AP)*

# General Andres Rodriguez Dies at 72; Led Coup in Paraguay

By Calvin Sims
*New York Times Service*

BUENOS AIRES — General Andres Rodriguez, 72, who led a coup in Paraguay in 1989 that ended more than three decades of dictatorship by General Alfredo Stroessner, died Monday in New York.

A spokesman for the Paraguayan Embassy in Washington said that General Rodriguez had died of complications from liver cancer at Memorial Sloan-Kettering Hospital.

General Rodriguez is considered one of Paraguay's most important modern political figures for having overthrown General Stroessner, who came to power in 1954 and won eight straight presidential elections in Paraguay, mainly through fraud and intimidation.

On Feb. 3, 1989, General Rodriguez toppled General Stroessner in a bloody palace coup that resulted from a bitter dispute over who would succeed the ailing General Stroessner, who went into exile in Brazil.

Shortly after the coup, General Rodriguez, who had been a bulwark of the Stroessner regime, surprised skeptics by restoring press liberties, freeing political prisoners, welcoming home exiles, and conducting open presidential elections.

Paraguayans elected General Rodriguez, who first served as interim president, to a four-year term that ended in 1993, when a businessman, Juan Carlos Wasmosy, became Paraguay's first democratically elected civilian president.

While many historians credit General Rodriguez for bringing democratic rule to Paraguay, which had known only dictators since it won independence in 1811, others viewed him as an opportunist who deposed his mentor to fulfill a lifelong quest to become president.

### Herbert Zipper, 92, Conductor in Dachau

SANTA MONICA, California (AP) — Herbert Zipper, 92, a celebrated Viennese conductor who formed a secret orchestra in a Nazi concentration camp, died here of lung cancer Monday.

Mr. Zipper had first been imprisoned by the Nazis at the Dachau camp, then later in Buchenwald. After his family got him a visa and rescued him, Mr. Zipper went to Manila only to be imprisoned again by the Japanese. He later worked as a secret informant for General Douglas MacArthur.

In Dachau, Mr. Zipper recruited fellow inmates who had been in Munich and Vienna orchestras to give secret concerts to raise the spirits of other prisoners.

Mr. Zipper co-wrote "Dachau Song," a resistance song that spread from prison camp to prison camp.

**Thomas J. Connor**, 91, who had such a brief but decidedly eventful career with the FBI that he dined out on it for six decades — including 18 Cold War years with the CIA, died April 14 in Southbury, Connecticut. He was the last surviving member of the FBI detail that gunned down John Dillinger outside the Biograph Theater in Chicago in 1934.

**Watkins Reynolds Matthews**, 98, a wiry wrangler who spent more than half a century presiding over his family's showcase Texas cattle spread, died April 13 at the historic Lambshead Ranch, west of Fort Worth.

## *Dutch Police Try Skates*

*Agence France-Presse*

AMSTERDAM — Dutch policemen, in a bid to cut down on a street crime wave, are swapping their patrol cars for roller skates, the police said Tuesday.

A team of skaters will soon cruise the streets of this canal city for a weeklong trial. Officials hope the team of four to six young officers will chase away Amsterdam's street criminals.

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## TRAVEL UPDATE

### Tunnel to Open In Hong Kong

HONG KONG (AFP) — A long-awaited toll tunnel aimed at easing traffic congestion across Hong Kong's harbor will be opened on April 30.

Costing 7.5 billion Hong Kong dollars ($970 million), the Western Harbor Tunnel will be the third and longest link between Hong Kong and the Kowloon Peninsula.

### Transport Strike Begins in Italy

ROME (Reuters) — Transport unions began the first in a wave of strikes Tuesday that could hamper travel in Italy over the next two weeks.

Train, bus, ferry and air unions have called 26 strikes between now and May 4 as part of disputes over contract renewals and a reorganization of the transport sector.

On Tuesday, bus, tram and metro services were disrupted across the country by a series of staggered strikes.

### Millennium Fete At the Pyramids

CAIRO (AFP) — The Egyptian Tourist Authority said Tuesday that it planned several events around the Sphinx and the Pyramids to ring in the Millennium.

"Preparations are under way for many different festivities, particularly in the pyramids region," the tourist authority said.

The director of the Cairo opera, Nasser Ansari, confirmed that plans involving Egyptian and foreign participation were under way and said that the details would be revealed in the autumn.

### Strike Disrupts Belgian Trains

BRUSSELS (AP) — A strike Tuesday severely disrupted high-speed train service to Paris, Amsterdam and London, forcing passengers into long detours or bus rides, officials said.

Another strike is set for Friday, but talks between unions and management, scheduled for late Tuesday, could stave off more labor action.

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## WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

**North America**
A large storm moving off the East Coast will dump heavy rain from Virginia to New England. High winds and heavy seas may cause coastal flooding from New Jersey to Maine. Unseasonably cool with showers in the Southwest through the period. Mainly dry and seasonable in the northern Plains.

**Europe**
Mainly dry and milder weather is in store for most of western Europe Thursday through Saturday, but there may be some showers across England Saturday. Continued chilly in central and northern Europe. Showers across Denmark, Norway and Sweden will mix with snow farther north.

**Asia**
Turning warmer in Beijing Thursday through Friday with mixed clouds and sun, along with a shower or two. Tokyo may have a shower Thursday, but will remain dry and rather cool Friday and Saturday. Dry and very warm in western China, but more rain is in store for the central part of the nation.

**Europe**

| | Today High | Today Low | Today W | Tomorrow High | Tomorrow Low | Tomorrow W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Algarve | 20/68 | 10/50 | s | 21/70 | 13/55 | s |
| Amsterdam | 11/52 | 5/41 | pc | 14/57 | 6/43 | pc |
| Ankara | 23/73 | 10/50 | sn | 19/66 | 4/39 | sh |
| Athens | 19/66 | 8/46 | s | 18/61 | 8/46 | s |
| Barcelona | 14/57 | 6/43 | s | 13/55 | 7/44 | s |
| Belgrade | 9/43 | 2/35 | r | 12/53 | 2/35 | s |
| Berlin | 9/48 | 2/35 | pc | 14/57 | 3/37 | pc |
| Brussels | 11/52 | 4/39 | pc | 15/59 | 7/44 | s |
| Budapest | 11/52 | -2/28 | pc | 12/53 | 3/37 | s |
| Copenhagen | 4/39 | 3/37 | r | 10/50 | 1/33 | c |
| Costa Del Sol | 21/70 | 13/55 | pc | 21/70 | 13/55 | pc |
| Dublin | 13/55 | 8/46 | s | 14/57 | 8/46 | c |
| Edinburgh | 12/53 | 11/52 | r | 12/53 | 5/41 | c |
| Florence | 14/57 | 3/37 | s | 15/59 | 6/43 | s |
| Frankfurt | 9/48 | -1/31 | pc | 14/57 | 2/35 | pc |
| Geneva | 13/55 | 1/34 | pc | 14/57 | 4/39 | pc |
| Helsinki | 5/41 | -5/23 | pc | 4/39 | -7/20 | pc |
| Istanbul | 21/70 | 8/46 | s | 14/57 | 5/41 | sh |
| Kiev | 12/53 | 3/37 | r | 6/43 | -2/29 | pc |
| Las Palmas | 21/70 | 18/64 | pc | 22/71 | 17/62 | c |
| Lisbon | 18/64 | 10/50 | s | 20/68 | 14/57 | s |
| London | 12/53 | 8/43 | c | 18/61 | 9/48 | pc |
| Madrid | 21/70 | 7/44 | pc | 21/70 | 7/44 | pc |
| Mallorca | 13/55 | 7/44 | s | 12/53 | 8/46 | c |
| Milan | 18/61 | 3/37 | pc | 16/61 | 7/44 | pc |
| Moscow | 8/46 | 6/46 | sn | 9/48 | -2/29 | c |
| Munich | 9/48 | -3/27 | pc | 13/55 | 4/39 | s |
| Nice | 14/57 | 7/44 | s | 13/55 | 8/46 | s |
| Oslo | 4/39 | -2/29 | pc | 6/48 | -3/27 | pc |
| Paris | 11/52 | 3/37 | pc | 15/59 | 7/44 | s |
| Prague | 10/50 | -3/27 | s | 12/53 | 3/37 | pc |
| Reykjavik | 5/41 | -1/31 | pc | 6/43 | 5/41 | pc |
| Riga | 5/43 | -5/24 | pc | 5/41 | -2/29 | pc |
| Rome | 12/53 | 2/35 | s | 13/55 | 5/41 | s |
| St. Petersburg | 4/39 | 0/32 | sn | 4/39 | -5/24 | pc |
| Stockholm | 3/37 | -4/25 | pc | 4/39 | -9/22 | pc |
| Strasbourg | 12/53 | 2/35 | pc | 16/61 | 6/43 | s |
| Tallinn | 4/39 | -4/25 | pc | 4/39 | -5/22 | pc |
| Tbilisi | 23/73 | 14/57 | c | 28/82 | 17/62 | pc |
| Venice | 13/55 | 2/35 | s | 13/55 | 7/44 | s |
| Vienna | 11/52 | -1/31 | s | 13/55 | 5/41 | c |
| Warsaw | 9/48 | -4/25 | s | 10/50 | 2/35 | c |
| Zurich | 11/52 | -1/31 | pc | 13/55 | 5/41 | s |

**Middle East**

| | | | | | | |
|---|---|---|---|---|---|---|
| Abu Dhabi | 34/75 | 18/61 | pc | 28/82 | 15/59 | s |
| Beirut | 31/88 | 24/75 | s | 31/88 | 22/71 | r |
| Cairo | 42/107 | 25/77 | s | 36/97 | 20/68 | f |
| Damascus | 33/91 | 16/61 | s | 33/91 | 17/62 | r |
| Jerusalem | 33/91 | 18/64 | s | 32/89 | 17/62 | r |
| Luxor | 43/109 | 18/64 | s | 42/107 | 21/70 | sh |
| Riyadh | 39/99 | 17/62 | s | 33/91 | 21/70 | s |

**North America**

| | Today High | Today Low | Today W | Tomorrow High | Tomorrow Low | Tomorrow W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Anchorage | 9/46 | 2/35 | sh | 11/52 | 2/35 | sh |
| Atlanta | 20/68 | 8/46 | t | 22/71 | 12/53 | pc |
| Boston | 13/55 | 5/41 | pc | 12/53 | 5/41 | r |
| Chicago | 12/53 | 3/37 | pc | 13/55 | 4/39 | pc |
| Dallas | 26/79 | 13/55 | s | 24/75 | 16/61 | t |
| Denver | 16/61 | 3/37 | t | 9/48 | 1/34 | r |
| Detroit | 13/55 | 4/39 | c | 14/57 | 4/39 | pc |
| Honolulu | 29/84 | 22/71 | s | 31/88 | 23/73 | pc |
| Houston | 28/82 | 18/61 | s | 27/80 | 19/66 | pc |
| Los Angeles | 23/73 | 9/48 | s | 22/71 | 10/50 | pc |
| Miami | 30/86 | 22/71 | c | 30/86 | 21/70 | t |
| Minneapolis | 12/53 | 3/37 | sh | 13/55 | 4/39 | pc |
| Montreal | 10/50 | 0/32 | sh | 9/48 | -1/31 | pc |
| Nassau | 29/84 | 22/71 | r | 31/88 | 22/71 | pc |
| New York | 14/57 | 9/48 | pc | 11/52 | 7/44 | r |
| Orlando | 30/86 | 18/61 | c | 29/84 | 17/62 | t |
| Phoenix | 32/89 | 14/57 | s | 25/79 | 13/55 | s |
| San Fran. | 19/66 | 8/48 | s | 19/66 | 9/48 | s |
| Seattle | 14/57 | 7/44 | sh | 13/55 | 9/48 | pc |
| Toronto | 10/50 | -1/31 | pc | 11/52 | -2/29 | pc |
| Vancouver | 12/53 | 7/44 | c | 17/62 | 11/52 | pc |
| Washington | 13/55 | 8/46 | sh | 13/55 | 8/46 | r |

**Asia**

| | Today High | Today Low | Today W | Tomorrow High | Tomorrow Low | Tomorrow W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Almaty | 23/77 | 9/48 | pc | 25/79 | 11/52 | pc |
| Bali | 32/89 | 22/71 | pc | 33/91 | 23/73 | t |
| Bangkok | 32/89 | 23/73 | r | 31/88 | 24/75 | c |
| Beijing | 18/66 | 7/44 | pc | 22/71 | 13/55 | s |
| Bombay | 33/91 | 28/73 | s | 33/88 | 23/73 | pc |
| Calcutta | 33/91 | 21/70 | pc | 33/91 | 21/70 | pc |
| Chiang Mai | 33/91 | 22/71 | r | 32/89 | 23/73 | c |
| Colombo | 29/84 | 23/73 | pc | 30/86 | 24/75 | pc |
| Hanoi | 28/79 | 18/64 | c | 23/73 | 19/66 | pc |
| Ho Chi Minh | 33/91 | 24/75 | pc | 32/89 | 25/77 | pc |
| Hong Kong | 23/73 | 18/64 | c | 22/71 | 18/64 | pc |
| Islamabad | 38/97 | 19/66 | s | 38/97 | 18/64 | t |
| Jakarta | 29/84 | 23/73 | r | 30/86 | 24/75 | sh |
| Karachi | 32/89 | 19/66 | s | 35/95 | 19/66 | s |
| K. Lumpur | 32/89 | 22/71 | pc | 31/88 | 24/75 | pc |
| K. Kinabalu | 30/86 | 21/70 | c | 31/88 | 22/71 | c |
| Manila | 32/89 | 21/70 | pc | 32/89 | 23/73 | pc |
| New Delhi | 39/102 | 20/68 | s | 40/104 | 21/70 | r |
| Phnom Penh | 31/88 | 22/71 | r | 33/91 | 23/73 | c |
| Phuket | 32/89 | 23/73 | r | 31/88 | 24/75 | c |
| Rangoon | 32/89 | 23/73 | r | 31/88 | 24/75 | c |
| Seoul | 17/62 | 4/39 | s | 18/64 | 9/48 | pc |
| Shanghai | 17/62 | 7/44 | pc | 19/66 | 7/44 | pc |
| Singapore | 31/88 | 22/71 | pc | 31/88 | 23/73 | c |
| Taipei | 22/71 | 14/57 | pc | 21/70 | 15/59 | pc |
| Tokyo | 18/64 | 9/43 | pc | 12/53 | 5/41 | s |
| Vientiane | 24/75 | 19/66 | c | 23/73 | 19/66 | pc |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 17/62 | 5/41 | pc | 17/62 | 6/43 | pc |
| Cape Town | 17/62 | 7/44 | pc | 18/61 | 7/44 | s |
| Casablanca | 17/62 | 10/50 | c | 20/68 | 14/57 | pc |
| Harare | 29/84 | 12/53 | pc | 29/82 | 12/53 | pc |
| Lagos | 31/88 | 23/73 | pc | 30/86 | 24/75 | pc |
| Nairobi | 27/80 | 16/61 | sh | 24/75 | 15/59 | c |
| Tunis | 16/61 | 7/44 | pc | 19/61 | 6/43 | pc |

**Latin America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Buenos Aires | 23/73 | 16/61 | pc | 19/66 | 9/48 | sh |
| Caracas | 28/82 | 23/73 | pc | 30/86 | 24/75 | pc |
| Lima | 24/75 | 18/64 | pc | 24/75 | 19/66 | pc |
| Mexico City | 27/80 | 11/52 | s | 28/78 | 11/52 | s |
| Rio de Janeiro | 25/77 | 21/70 | sh | 28/78 | 21/70 | c |
| Santiago | 17/62 | 7/44 | r | 19/66 | 8/43 | pc |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 15/59 | 7/44 | sh | 14/57 | 9/48 | c |
| Sydney | 23/73 | 16/61 | c | 23/73 | 14/57 | s |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, w-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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## THE AMERICAS

# Seeing Red on 'Green Education'

## Industry Vows to Save 'Doomsday Kids' From Diet of Gloom

By Joby Warrick
*Washington Post Service*

WASHINGTON — The problem, as some Texas officials described it, was the "unbalanced" view that children in public schools were getting about pollution. So two weeks ago, the government got a little help from the experts: the biggest polluters in the state.

At a Houston seminar for educators, leading oil and chemical corporations were invited to offer advice on teaching children about the environment. The companies helped pay for the seminar, and some promoted classroom materials they had developed for schools. One brochure, produced by Exxon, touted the advantages of gasoline power over electric vehicles.

The conference, co-sponsored by the Texas Natural Resources Conservation Commission, infuriated environmental groups, who say they had not been invited. It also focused attention on a question getting national attention, especially as the 17th observance of Earth Day was marked Tuesday: Who controls the environmental education of the nation's children?

Critics of environmental education say children are being "scared green" by textbooks and a mass media that serve up gloomy, politically slanted messages about the planet's future.

"We're creating doomsday kids," said Michael Sanera, a prominent critic whose new book, "Facts Not Fear: A Parent's Guide to Teaching Children About the Environment," is being hailed by conservatives. "Children are getting slogans and dogma instead of being taught to think critically."

Environmentalists, however, say that both the book and the seminar are part of a nationwide effort by industries and conservatives to discredit environmental instruction while simultaneously promoting industry-friendly teaching materials and textbooks.

Both sides agree that the criticism has begun to have an effect: One state, Arizona, has abolished mandatory environmental study in public schools, and several other states are considering revising or killing their programs. Some environmentalists fear a federal environmental education program could be threatened when it comes up for reauthorization in Congress this year.

Environmental education encompasses a wide range of teaching activities that includes environmental science classes as well as coverage of ecology topics in social studies or science books. About 30 states have environmental education programs, though many schools offer little formal instruction, or none at all.

Schools and teachers who choose to teach about the environment may select from among literally thousands of books and teaching guides, including materials published by textbook companies, environmental groups and major corporations. In terms simplified for children — or in some cases jazzed up for the MTV generation — these guides introduce students to exceedingly complex and controversial topics such as global climate change and wetlands destruction — subjects that confuse and divide many of their parents.

The quality of the books varies greatly. But Mr. Sanera and other critics contend that most of the texts not only misinform, but mislead. "Environmental books tell only one side of an often complicated story," he says.

In his book, Mr. Sanera chips away at what he sees as distortions. For instance, while children are often shown images of smokestacks belching dirty air, they rarely are told that air quality has improved dramatically in the United States in the past two decades, he says.

He faults other books for painting technology and Western industry as villains. The geography text "Exploring a Changing World," for example, notes that China "has a lot to show the developing world about producing food" because "they rely on human labor rather than expensive machines."

Professionals in the field concede that problems exist. Some textbooks contain errors and some teachers have blurred the line between instruction and advocacy. But the suggestion that children are being brainwashed is "just plain wrong" said Kevin Coyle, president of the National Environmental Education and Training Foundation.

In 1994, Mr. Coyle's group commissioned what is believed to be the most comprehensive survey of schoolchildren's attitudes about the environment. Of 2,139 students surveyed nationwide, the environment ranked below AIDS, guns and kidnapping as a source of concern. Less than half listed the environment as something they worry about.

Other research suggests that environmental awareness actually improves children's confidence, Mr. Coyle says. Children believe environmental problems can be solved, polls show, and that they can play a role in the solution.

"Kids actually develop a more hopeful attitude because there they can do things like turning off lights or not wasting water," he said.

Mr. Coyle and others believe the backlash against environmental education is politically motivated — a view supported in a new report by the Center for Commercial-Free Public Education, based in California. The report, "Endangered Education," accuses Mr. Sanera of using provocative anecdotes to manipulate public perceptions. Its authors, Marianne Manilov and Tamara Schwartz, said the stories themselves are often distortions of real events.

Consider, for example, the flap over an alleged outburst of activism at the Canyon View Elementary School in Tucson. In 1994, second-graders sounded off to the local newspaper after a developer destroyed a patch of desert behind their school to make room for a subdivision. "The desert used to look beautiful, but now they are wrecking it," wrote a 7-year-old. "People are so greedy about money," wrote another.

Conservative lawmakers cited the letters as evidence of environmental education gone awry. Mr. Sanera suggested in a newspaper article that the young writers were echoing "teachers' ideas about biodiversity or sustainability."

The controversy spurred a rollback of Arizona's environmental education program, which was abolished the same year. Control of funds for environmental education was turned over to loggers' and cattlemen's groups.

But Ron Melnick, the teacher whose pupils wrote the letters, says the critics got it wrong. Mr. Melnick said his youngsters reacted viscerally to the sight of bulldozers toppling centuries-old saguaro cactuses that they had studied during nature walks. The letters, he said, were the children's idea.

"I bent over backward to show them the developer's side of things," Mr. Melnick said. "It's ironic that the story is being turned around like that."

## U.S. Vows to Fight Environment's Woes

*Reuters*

WASHINGTON — The State Department issued its first of what are intended to be annual reports on the environment Tuesday and said it was pursuing the fight against world ecological challenges on five fronts.

As part of a new "green" focus to U.S. foreign policy first announced last year, the report said "regional hubs" to promote environmental policies would be opened this year in U.S. embassies in six countries: Costa Rica, Uzbekistan, Ethiopia, Nepal, Jordan and Thailand. Six more hubs will be opened next year to help neighboring countries tackle problems specific to their regions, said the report, issued on Earth Day.

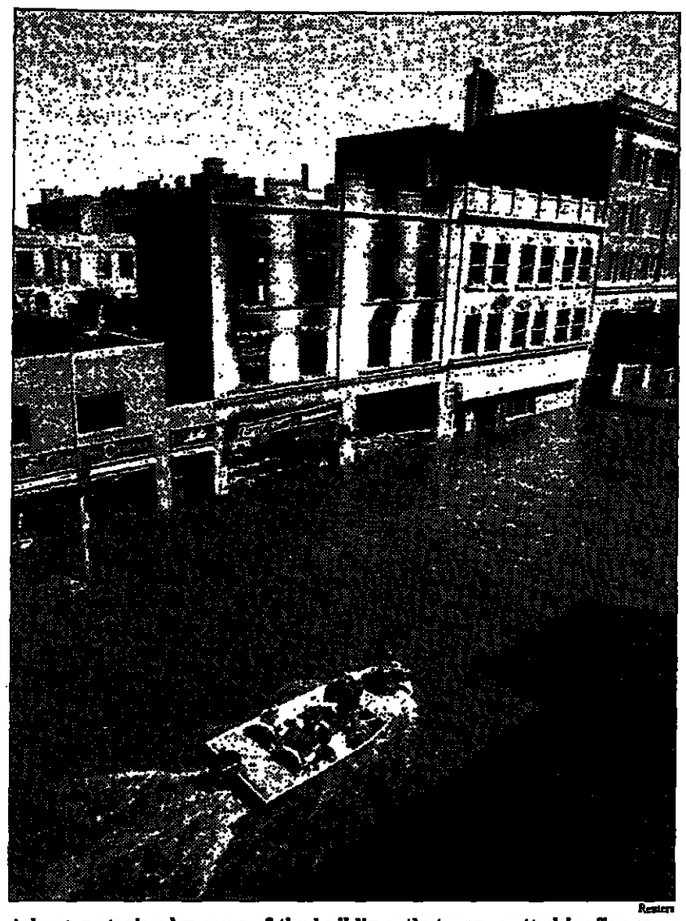
In a preface to the 32-page report, Secretary of State Madeleine Albright said the administration was focusing on five problems — climate change, toxic chemicals, species extinction, deforestation and marine degradation.

Both Mrs. Albright and Vice President Al Gore, who wrote a separate introduction, said environmental problems were now considered an integral part of U.S. national security.

Such problems "respect no border and threaten the health, prosperity and jobs of all Americans," Mr. Gore said.

"All the missiles and artillery in our arsenal will not be able to protect our people from rising sea levels, poisoned air, or foods laced with pesticides."

Mr. Albright said Soviet-era environmental disasters were impeding reform in Russia and central Europe.



Reuters

A boat motoring by some of the buildings that were gutted by fire over the weekend in the central section of flooded Grand Forks, North Dakota.

# Clinton Offers 'Creative' Aid In Rebuilding Soggy Midwest

*The Associated Press*

GRAND FORKS, North Dakota — President Bill Clinton on Tuesday promised a creative federal approach to helping residents of the Upper Midwest rebuild houses, roads and utilities devastated by flooding.

"The people are, quite literally, in the fight of their lives," Mr. Clinton told reporters outside the White House before leaving for a helicopter tour of Grand Forks, which was swamped by the Red River over the weekend. "What they have endured is enormous. How they are enduring it is remarkable."

He added: "We're going to have to be prepared to be very creative here."

James Lee Witt, director of the Federal Emergency Management Agency, said the cleanup would have to be extensive.

"You're talking water-treatment plants, sewage-treatment plants, bridges and roads," he said. "The infrastructure is totally gone."

Mr. Witt said his agency was worrying about how to clean up the debris once the waters recede, and how to find temporary housing for the thousands of people left homeless.

The cost will be huge, he said. In addition to the destroyed bridges and roads, about 2 million acres of farmland have been flooded and more than 100,000 cattle have been lost. Federal officials said the full extent of the damage — and the repair costs — would not be known until the river recedes.

States and local governments are usually expected to pay 25 percent of the cost of rebuilding after a natural disaster. But Governor Ed Schafer of North Dakota and the state's congressional delegation asked the Clinton administration Monday to pay the entire bill. Governor Arne Carlson of Minnesota asked the federal government to pay 90 percent.

Mr. Clinton was to tour the Grand Forks area by helicopter and then meet with rescue workers and refugees at the Grand Forks Air Force Base. More than 2,000 evacuees are staying there.

Sewage-fouled river water covered 75 percent of Grand Forks and virtually all of neighboring East Grand Forks, Minnesota, on Monday. A large section of central Grand Forks was destroyed by fire.

All of the Dakotas and much of Minnesota already have been declared federal disaster areas.

## Away From Politics

• **Two small-town teenagers were arrested and charged with what officials called the elaborately plotted murders of two pizza deliverymen, who were lured to an abandoned house in a remote area of Sussex County in New Jersey and shot and killed when they drew up in a car. The victims appeared to have been chosen randomly, and their money was not taken. Officials said the motive may have been the thrill of killing.** *(NYT)*

• **A truck driver was executed by injection for raping and strangling a cocktail waitress who had hitched a ride. Benjamin Herbert Boyle, 53, sentenced to die for the 1985 slaying of Gail Lenore Smith, was the third murderer executed in Texas in eight days and the fifth this month.** *(AP)*

• **A fire that destroyed a vacation home owned by the president of R. J. Reynolds Tobacco Co., Andrew Schindler, probably was caused by a cigarette discarded by workmen, according to investigators in Wilmington, North Carolina.** *(AP)*

• **The Citadel, which was accused of ignoring the harassment of female cadets, canceled classes so students at the South Carolina military school could attend a day of sensitivity training that included group discussions about sexual harassment, demeaning language and the future of women on the campus.** *(AP)*

# Tobacco and Politics: A 'Pariah' Falls

By Kevin Sack
*New York Times Service*

ATLANTA — When Attorney General Michael Moore of Mississippi filed the first lawsuit by a state against the tobacco industry, in May 1994, it was considered an act of supreme political courage, if not self-immolation.

Mr. Moore was warned by friends that his career would never survive the financial and political retribution of the big tobacco companies.

These days, by contrast, California's attorney general, Daniel Lungren, a Republican who is likely to run for governor, is under heavy attack from Democrats in the state legislature because he has refused to join the 23 state attorneys general who have filed lawsuits that have followed Mr. Moore's lead.

The differing experiences of Mr. Moore and Mr. Lungren reflect how quickly public sentiment has turned against the tobacco companies, and how that change has emboldened political opposition to the industry, particularly at the state and local level.

Last week, the industry's new political vulnerability became more apparent when it was disclosed that tobacco executives have been negotiating a settlement that could place the industry under strengthened federal regulation and cost it hundreds of billions of dollars. While the talks have been driven primarily by legal and financial considerations, they also have been pushed along by rapid changes in the relationship between politics and tobacco.

David Kessler, the former Commissioner of the Food and Drug Administration, said: "I don't want to underestimate the enormous influence, the money, the power of the industry. But I believe we're beginning to see a dramatic change in the political landscape."

In the last three years, as tobacco companies have faced a steady drip-drip-drip of revelations about deceptive marketing practices, public opinion has shifted forcefully against the industry.

"Most politicians know that you don't stand too close to a pariah in the next photo op," said Dr. John Seffrin, chief executive officer of the American Cancer Society.

The political shift began in the 1980s with the passage of ordinances in several cities prohibiting smoking in public, and some commercial, places. Then in the '90s, whistle-blowers provided anti-smoking advocates and reporters with insider documents that made a strong case that tobacco firms had long known their products were addictive and had marketed them deliberately to teenagers.

A turning point, many in the anti-smoking movement believe, was a 1994 congressional hearing in which the chief executives of seven tobacco companies testified under oath that they did not believe cigarettes were addictive.

John Martila, a political consultant who has worked on anti-smoking campaigns, said that when he played videotape of that testimony for participants in focus groups, it elicited "instant recognition and instant laughter."

The incriminating documents, and the novel legal notion in Mr. Moore's lawsuit that cigarette makers should be held liable for Medicaid costs from smoking-related illnesses, gave those state officials who were inclined to sue the companies more impetus to do so. Although the first state lawsuits were filed by Democrats, the cause has become bipartisan. Five Republican attorneys general have filed in the last eight months.

## POLITICAL NOTES

### Whitewater Extension Sought

LITTLE ROCK, Arkansas — Whitewater prosecutors said Tuesday that they had gathered extensive evidence of possible obstruction of justice and asked the federal district court here to extend the investigating grand jury's term by six months.

The office of the independent counsel, Kenneth Starr, cited their obstruction inquiry as well as what it said was substantial new information from James McDougal, President Bill Clinton's former business partner who was recently sentenced on fraud charges, in requesting that the grand jury's term be extended to Nov. 7 from May 7.

The papers filed Tuesday said Mr. Starr wanted to examine possible "concealment and destruction of evidence and intimidation of witnesses" by unidentified parties. *(AP)*

### Capital Mayor Favors Execution

WASHINGTON — The mayor of the U.S. capital, long an opponent of the death penalty, said Monday that he now favored executing the killers of police officers.

"This decision, it was a difficult one," Mayor Marion Barry said at a news conference.

No one has been executed in Washington for 40 years. But Mr. Barry said he would submit a bill to the City Council calling for the execution of those found guilty of the first-degree murder of on-duty law-enforcement officers.

The mayor said he had made his decision after agonizing for weeks over the slaying of two District of Columbia policemen who were apparently killed for no reason other than that they were officers. *(NYT)*

### Hearings for New CIA Nominee

WASHINGTON — The Senate Select Committee on Intelligence is expected to hold confirmation hearings next week on President Bill Clinton's nomination of the acting CIA director, George Tenet, as director, people close to the committee say.

On Monday the panel received from the White House the official nomination papers for Mr. Tenet, who has held the No. 2 job as deputy director of central intelligence since May 1995.

Mr. Tenet would be a replacement nominee for Anthony Lake, the former national security adviser, who withdrew his name in the face of Republican opposition. *(WP)*

### Americans Back Gingrich Loan

ARLINGTON, Virginia — Nearly two out of three Americans say the House speaker, Newt Gingrich, should be allowed to use a $300,000 loan from Bob Dole to pay an ethics committee assessment, according to a new poll.

The USA Today/CNN/Gallup Poll found 63 percent approving of the loan arrangement. *(AP)*

### Quote/Unquote

President Bill Clinton, announcing new measures that require polluting industries to disclose the levels of toxic chemicals they release into the air, water and land: "We're giving Americans a powerful, very powerful early-warning system to keep their children safe from toxic pollution. We're giving them the most powerful tool in a democracy — knowledge." *(AP)*


The European Index Conference 1997

The Euro & The Exchanges: Implications for Multinationals and Financial Markets

The Grand Hotel, Amsterdam, June 20

This conference, timed to follow the Amsterdam Summit, which marks the end of the Dutch Presidency of the EU, will debate the Euro's potential impact on multinationals and financial markets.

Speakers include

Paul Aaronson, *Executive Director,* Morgan Stanley & Co. Int'l Ltd.
Peter Jay, *Journalist, writer & broadcaster*
Jan Michiel Hessels, *Chief Executive Officer* Vendex International N.V.
Jean Frijns, *Chief Executive* ABP
Gordon Bagot, *Director, Head of Research & Consultancy* WM Company
Andrew Skirton, *Chief Investment Officer* Barclays Global Investors
Michael Gardner, *Director* F.T.S.E. International
Angelien Kemna, *Director of Equity Investment* Robeco Group
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Johan Groothaert, *Client Strategies Group* Merrill Lynch International
Lars Nielsen, *Professor of Finance* INSEAD
Onno Vriesman, *Client Strategies Group* Merrill Lynch International
Peter Stanyer, *Performance & Risk Management* Mercury Asset Management Group PLC
Richard Pagan, *Bonds & Equities Portfolio Analysis* Salomon Brothers International Ltd.
Bill Stack, *Chief Investment Officer, Global Equities* Dresdner RCM Global Investors

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## ASIA/PACIFIC

# Defector to Seoul Hints That North Has Nuclear Bombs

By Andrew Pollack
*New York Times Service*

SEOUL — The high-ranking North Korean defector to have arrived in Seoul has implied that his former country has nuclear weapons and the ability to use them to annihilate South Korea, according to a newspaper report here.

The Chosun Ilbo, South Korea's leading newspaper, published an essay Tuesday that it said was written by Hwang Jang Yop in August, as he was preparing to become the highest-level North Korean official ever to defect to the South.

"North Korea is capable of turning South Korea into a sea of flames and can completely annihilate the South with nuclear and chemical weapons and missiles," the essay says. It also states that North Korea would reduce Japan to ashes if the United States intervened in a war to help South Korea.

It has long been suspected that North Korea has the plutonium and technology to make an atomic bomb. But it has been unclear whether the Stalinist regime actually has any bombs or the ability to launch them.

So Mr. Hwang's statement could add some new information and raise some new fears.

Experts reacted cautiously. "That's a very strong statement," a Western analyst said. "It certainly is something that bears thinking about and maybe worrying about, but until we know more we can't go much beyond it."

First, it is impossible to confirm the authenticity of the document. The newspaper, which is known to have close contacts with South Korean intelligence, did not say how it obtained the essay.

There is also the question of whether Mr. Hwang, who was a top ideologue, would have known military secrets. The document does not mention any specifics about weaponry. And at another point it says that North Korea is "developing" nuclear and chemical weapons.

An official in South Korea's Defense Ministry said that more information was needed to assess what has been written, but added, "We are not so astonished" by the essay.

A U.S. official said the United States "can't vouch for its authenticity," but is studying the document and is likely to discuss the issue with Mr. Hwang when it gets a chance to interview him.

Mr. Hwang is now in a secret location, where he is being debriefed by the South Korean intelligence service.

Since Mr. Hwang sought asylum at South Korea's consulate in Beijing on Feb. 12, the Chosun Ilbo has been publishing a series of letters he supposedly wrote over the last year.

While the handwriting has matched Mr. Hwang's, some experts suspect the letters might have been fabricated by South Korean intelligence, or that Mr. Hwang had been coached to write them.

Many U.S. and South Korean officials have thought that North Korea, which is suffering severe food and fuel shortages and a collapse of industry, would not wage a war that it is sure to lose.

But the essay, amplifying remarks that Mr. Hwang made Sunday when he arrived in Seoul, said that North Korea "believes it will win a war" and that anyone who doubts its willingness to go to battle is "stupid."

In 1994, North Korea and the United States signed a pact designed to stop North Korea's nuclear power development program. Instead, the United States, South Korea, Japan and other countries are to provide North Korea with a type of nuclear reactor from which it is more difficult to divert plutonium for bombs.

But so far the North's nuclear facilities have not been inspected to determine whether plutonium might have been diverted in the past.

U.S. officials have said that they thought North Korea had collected enough plutonium for one or two bombs.

It was already well known that North Korea possesses chemical weapons and that it has been developing missiles.

## North Korea Bids for More Food as Talks Stall in N.Y.

By Michael Dobbs
*Washington Post Service*

WASHINGTON — North Korea is seeking firm promises of additional food aid as a condition for committing to join four-party negotiations aimed at a permanent peace on the Korean Peninsula, according to U.S. officials.

Talks in New York that began April 16 and were designed to lead to a peace conference — to include both Koreas, the United States and China — have reached an impasse over North Korea's request for the food aid pledge.

The United States sought to overcome the obstacle by saying that Washington may be willing to provide more food aid to North Korea as long as there is no direct linkage between such assistance and the peace talks. America's official position is that food aid is a purely humanitarian issue.

[South Korean diplomats were flying home Tuesday from New York, but officials in Seoul said they remained hopeful that the North would eventually agree to talk peace, Reuters reported.]

The Americans and North Koreans held working-level talks Sunday in New York and agreed to meet again but without specifying a time or place, a State Department official said.

Kim Jae Hwan/Agence France-Presse

South Korean rangers running through a burning hoop Tuesday in training in Chungchon-South Province.

"There is a bit of a muddle in New York right now, a diplomatic muddle," said the State Department spokesman Nicholas Burns. "The North Koreans need to make a fundamental decision: Do they want to go forward with four-party talks or not?"

The Clinton administration had been hopeful that the Communist regime in Pyongyang would agree last week to take part in the four-party peace conference.

According to State Department officials, North Korean diplomats originally gave a positive response Wednesday but then sought to link their agreement to promises of more American food aid.

Mr. Burns said Washington was prepared to consider further requests for assistance from the World Food Program. But he insisted that the food aid could not be given as a "precondition" for starting the talks.

## China Official To Visit U.S. A Week After Dalai Lama

*Compiled by Our Staff From Dispatches*

BEIJING — The Chinese government said Tuesday that it opposed a visit to the United States by the Dalai Lama, but signaled its desire to preserve improved U.S. ties by announcing that Foreign Minister Qian Qichen will visit Washington next week.

At his regular briefing, the Foreign Ministry spokesman, Cui Tiankai, said Mr. Qian would meet President Bill Clinton, Vice President Al Gore and Secretary of State Madeleine Albright.

The Dalai Lama, viewed by China as a dangerous independence activist, is visiting Washington this week to gather support for his campaign to win autonomy for his Tibetan homeland.

Washington will be "conniving with and supporting the Dalai Lama's activities to split the motherland" if it allows him to visit or meet American leaders, Mr. Cui said.

"It will be interfering in China's affairs and we resolutely oppose this," Mr. Cui added. But he stopped short of demanding that the visit be stopped, saying instead that it should be "carefully handled."

"We feel that some of the present improvements in China-U.S. relations have not come easily," Mr. Cui said. "The two sides should treasure this situation."

Clinton administration officials said Tuesday that Mr. Clinton was expected to meet the Dalai Lama on Wednesday at the White House. The exiled Tibetan leader will meet with Vice President Al Gore at his offices, and Mr. Clinton will make a "drop-by visit" during those talks, the officials said.

The meeting will be similar to a session Mr. Clinton had last week with Martin Lee, the democracy leader from Hong Kong, who has also drawn Beijing's wrath. Mr. Clinton paid a drop-by visit while Mr. Gore was meeting Mr. Lee, and later voiced concern that China should not erode freedoms in Hong Kong when Beijing regains control of the British colony on July 1.

Mr. Qian's visit also comes despite Washington's support for a failed effort to censure China last week at the UN Human Rights Commission in Geneva.

China acted against smaller countries that backed the UN effort.

It canceled the visit of a minister from Denmark, which sponsored the censure effort, and a four-country European tour by Deputy Prime Minister Zhu Rongji. *(AP, Reuters)*

## BRIEFLY

### Indonesia Sentences 2 Labor Activists

SURABAYA, Indonesia — An Indonesian court on Tuesday sentenced two leftist activists accused of fomenting labor strife to four and six years in jail for subversion.

The court in Surabaya, Indonesia's second-largest city, sentenced Dita Indah Sari, 30, to six years in jail and Coen Husein Pontoh, 27, to four years for manipulating, undermining and deviating from state policy guidelines.

The two, who were accused of organizing a strike in Surabaya in July in which as many 20,000 workers took part, said they would appeal. Both are members of the leftist People's Democratic Party. *(Reuters)*

### Journalists Cleared Of Libel in Taiwan

TAIPEI — Two journalists were found innocent Tuesday of criminal charges that they had libeled a senior politician of the governing party in a case seen as a test of free speech in Taiwan.

Judge Lee Wei-hsin of District Court ruled that Ying Chan, an American journalist, and Hsieh Chung-liang, a Taiwanese reporter, had met the requirements of good intent under Taiwanese libel law.

The two, who had faced up to two years in prison if convicted, were not available for comment. But Ms. Chan, who also writes for the New York Daily News, said Monday that she saw the case as crucial to reporters' willingness to tackle controversial topics.

Liu Tai-ying, head of the Nationalist Party's Business Management Committee, brought the charges over a report by the two in Hong Kong's Yazhou Zhoukan magazine that he offered a $15 million donation to Bill Clinton's campaign. The source for the story, Chen Chao-ping, a Taiwanese lobbyist, defended the article but settled after Mr. Liu sued him. *(AP)*

### Terrorist's Appeal Rejected in Japan

TOKYO — A Japanese appeals court on Tuesday upheld a lower court decision to sentence a member of the Japanese Red Army to life imprisonment for masterminding two hijackings in the 1970s.

Judge Mitsuru Kobayashi of the Tokyo High Court rejected Osamu Maruoka's appeal against a life sentence handed down by a lower court in 1993, saying he was responsible for "extremely dangerous and vicious crimes."

Judge Kobayashi said Mr. Maruoka, 46, was guilty of masterminding two hijackings of Japan Airlines planes in the 1970s. Maruoka appealed Tuesday's ruling to the Supreme Court.

In 1973, Mr. Maruoka's group hijacked a JAL plane bound for Tokyo from Paris and forced it to land at Dubai. After releasing the hostages, the group blew up the plane in Libya.

In 1977, Mr. Maruoka led a Japanese Red Army group in the hijacking of a JAL flight to Bangladesh. *(Reuters)*

### For the Record

**Heavy rains and flooding** touched off two landslides on the Western Pacific island of Pohnpei, killing at least three people. Sixteen others were missing. *(AP)*

## BURMA: *U.S. Bans Any New Investment There, Citing Repression*

Continued from Page 1

have to have a flexible approach to how we deal with it, depending upon what our national interests are. And we have to understand where we have strategic relationships that require us to take a different approach."

Michael Jendrzejczyk, Washington director of Human Rights Watch/Asia, agreed with Mrs. Albright that the situations in Burma, which had "singled itself out for stigmatization in the eyes of the world," and China, which was struggling to manage "profound change," were fundamentally different.

He welcomed the U.S. move, saying that it would increase pressure on Asian countries and others to take a tougher line with Burma.

"This decision will up the ante for the Japanese, and especially the Association of South East Asian Nations," he said. "They will now be under greater scrutiny to justify their constructive engagement approach and prove that it has had concrete results."

ASEAN is planning to invite Burma to join in July.

The European Union decided last month to suspend preferential trade benefits to Burma, and Mr. Jendrzejczyk said the action Tuesday could trigger debate in some European parliaments about further measures.

The United Nations Human Rights Commission passed a resolution last week voicing concern about rights violations in Burma, including extrajudicial, summary and arbitrary executions, deaths in custody, torture, arbitrary arrests and forced child labor.

The sanctions announced Tuesday apply only to new investment, leaving current investors untouched. The United States is the fourth-largest investor in Burma, after France, Singapore and Thailand.

The largest U.S. investor now in the country is Unocal Corp., which has joined the French petroleum company Total in a $1.2 billion partnership to explore for and exploit natural gas fields.

Roger Beach, chairman of Unocal, which is based in California, said during a visit to Bangkok that the sanctions were counterproductive and would hurt the Burmese people, but would not affect his company's investment, Reuters reported.

Some points of the sanctions remained unclear and will not be known until President Bill Clinton signs the order in the next few days. One of those was whether companies now investing in Burma will be permitted to increase their overall levels of investment.

Mrs. Albright said the United States had urged Burma's leaders, to little effect, to begin a serious dialogue with the National League for Democracy, the opposition group led by Daw Aung San Suu Kyi, and with representatives of ethnic minorities.

## Aborigines Portrayed As Cannibals in Book

*Compiled by Our Staff From Dispatches*

SYDNEY — Supporters of a rightist member of Parliament who has said that Australia was being "swamped by Asians" have now published a book claiming that Aborigines were cannibals.

The book, "Pauline Hanson: The Truth," written by a supporter of the member of Parliament, claims that Aborigines who lived in northern Queensland in the 19th century ate infants and older members of their tribe.

Henry Reynolds, senior research fellow at James Cook University, said on radio, "I don't think there's any credible evidence in the historical anthropological literature to sustain that."

Julie Finlayson, at the Center for Aboriginal Economic Policy Research in Canberra, said that in some Aboriginal societies there were highly ritualized occasions "where some part of the deceased body may be eaten" to take in the dead person's "spiritual qualities." *(AP, AFP)*

## CHILD: *9-Year-Old Illegal Immigrant Is Deported to China*

Continued from Page 1

Chinese children deported Tuesday. As local papers have covered the little girl's losing campaign, her sad face came to symbolize the plight of the hundreds of mainland children who have been flooding illegally over the border in recent weeks — most with the help of shadowy maritime smugglers known as "snakeheads" — to be reunited with their parents in Hong Kong.

Almost all of the children have Hong Kong fathers, and under the Basic Law are guaranteed the right to live here after Hong Kong reverts to Chinese rule July 1.

More than 1,500 children have crossed the border illegally this year — already twice the number that crossed during all of 1996 — and social workers have warned that thousands more may be on the way as the children try to get here before July 1.

In Guangdong Province, public security officials and local community groups have warned that as many as 130,000 children are waiting on the other side of the border in southern China, all with the right to live in Hong Kong. If they came over at once, it would severely strain Hong Kong's already overburdened education and social welfare system.

Because of the wording of the Basic Law, the children and their parents believe they cannot legally be forced to leave after July 1. Many here fear that border controls will become even more strict once China officially takes charge.

But the incoming Chinese chief executive for the territory, Tung Chee-hwa, on Monday dashed any hopes that the children might be allowed to remain after July 1.

In a local television interview broadcast Monday night, Mr. Tung said the children would be allowed to come here under an orderly, official arrangement only after they proved their identity and their genuine status as the offspring of Hong Kong parents.

"If they sneak into the territory before their status is confirmed, they will be sent back," Mr. Tung said.

Mr. Tung added that he would be traveling across the border to Guangdong Province on Sunday for talks with local Chinese officials on ways to stem the human tide.

Chinese officials currently allow in 60 children each day, but Mr. Tung wants to increase that number to 100.

But the children themselves, and their parents, complained here that corruption on the other side of the border had disrupted the orderly process. They said that Guangdong officials frequently asked for large bribes before allowing eligible children to be placed on the waiting list to leave, and even once on the list, the bribe amounts continued to escalate along with the waiting time.

Some of the children have staged periodic demonstrations and sit-ins in front of Hong Kong government office buildings, urging the government not to send them back to the mainland.

The Hong Kong police said they were now increasing cross-border intelligence-sharing with their mainland counterparts, in a new effort to try to stem the human flow.

Mr. Leung, the immigration officer, said Chung Yeuk-lam and her mother had to be deported in the face of the huge numbers now swarming over the border and the others waiting to come.

"If we give them special treatment," Mr. Leung said, "it would send a wrong signal to other parents that it is all right to smuggle their children to Hong Kong."

## India Parliament Endorses New Leader, But Congress (I) Conditions Its Support

*Reuters*

NEW DELHI — Prime Minister Inder Kumar Gujral of India won a vote of confidence in Parliament on Tuesday, a day after his center-left government took office.

The speaker of the lower house, P. A. Sangma, announced that Mr. Gujral, the fourth prime minister in a year, had won the voice vote at the end of more than 10 hours of debate broadcast on national television.

Mr. Gujral's victory had been expected. He had the support of both his United Front coalition, with 178 votes in the 542-member lower house, and the Congress (I) Party, with 140.

Congress helped to topple Mr. Gujral's predecessor, H. D. Deve Gowda, in a vote of confidence on April 11, but pledged to support a new center-left government provided it found a new leader. Mr. Gujral was chosen by the United Front as its leader Saturday and sworn in Monday.

Mr. Gujral, 77, was opposed by the Hindu nationalist Bharatiya Janata Party, which with its allies controls 193 votes and is the single biggest party in Parliament.

Congress (I) promised to back Mr. Gujral for the remaining four years of the Lok Sabha, or lower house, but with conditions. Former Finance Minister Manmohan Singh, the Congress economic policy adviser, said that Mr. Gujral's tenure hinged on the success of a coordination committee set up by Congress and the United Front to sort out policy differences.


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# A Euro-Election Confronts France

## 'Nothing to Fear,' Juppe Insists

*Compiled by Our Staff From Dispatches*

PARIS — Prime Minister Alain Juppe of France rallied his forces Tuesday for an early parliamentary election campaign that will be dominated by European issues.

Mr. Juppe again voiced support for a single European currency, the euro, which will be the central battleground after President Jacques Chirac called elections almost a year early in what analysts said was a major political gamble.

France's partners in the European Union regard Mr. Chirac's decision as a bold move that could make or break economic and monetary union.

"France has nothing to fear but everything to gain from the euro, everything to gain from the Union, everything to gain from Europe," Mr. Juppe said in an address to legislators and senior members of his often fractious center-right coalition.

"We must have the euro now because afterward it will be too late," he said, setting out his main campaign themes for voting scheduled for May 25 and June 1.

The prime minister argued that France needed a government with a renewed legitimacy to prepare for the single currency and to reform the state, cutting public spending and taxes.

The Socialist-led opposition accused Mr. Chirac of preparing a new bout of austerity.

Mr. Juppe said his party would build a modern, slimmed-down state, would free companies from too much regulation, cut spending and taxes and continue to build a "grand Europe" with a single currency while defending France's interests.

"Let us be the motor of this great adventure," he urged. "National interest dictates that we must win because France cannot allow itself another Socialist fiasco," he said to cheers and applause.

As the campaign began, the government postponed its biggest privatization project, the sale of a minority stake in France Telecom. (Page 18)

The Socialist leader, Lionel Jospin, accused Mr. Chirac of veering toward a harsher brand of capitalism.

The leader of the far-right National Front, Jean-Marie Le Pen, accused the president of an "electoral holdup, a shameful swindle."

A former Socialist prime minister, Laurent Fabius, said that the election decision could backfire on Mr. Chirac.

"Will the French say 'bravo' to the rise in unemployment, 'great' to the rise in taxes, 'well done' for the increase in poverty? I doubt it," the Socialist parliamentary floor leader told Europe 1 radio.

"We are clearly favorable to a single currency, but not to the detriment of the country's interests," Mr. Fabius said. "If we win, we must very quickly hold talks with the Germans and other countries on two or three questions, that is central."

He insisted that the left had a 50-50 chance of victory. Opinion polls taken before Mr. Chirac's announcement suggested the opposition's chances were more remote.

The center-right coalition held 465 seats in the dissolved 577-member chamber, giving it a formidable advantage of incumbency despite Mr. Chirac's and Mr. Juppe's deep unpopularity.

Opinion polls indicate that Mr. Juppe's coalition will lose a substantial number of seats but will still win a reduced majority in Parliament, where it has reigned since it routed the left in the last parliamentary voting, in 1993. *(AFP, Reuters)*

Jean-Loup Gautreau/Agence France-Presse

**Prime Minister Alain Juppe, right, and his government ally, Francois Leotard, agreeing after strategy talks Tuesday.**

# West Europe's Dry Spots Thirst for Rain

By Tom Buerkle
*International Herald Tribune*

BRUSSELS — In Portugal and France, an absence of winter rains has left fields and pastures parched, and farmers are dreading the prospect of a long, hot summer. In England, the longest dry spell in more than 200 years is putting paid to time-honored clichés about the cool, damp weather.

Across wide parts of Western Europe, a worsening shortage of rainfall is threatening to cause havoc for farmers and gardeners alike, and leading some experts to warn that global warming could be putting many areas of the Continent at risk of drought.

"There would appear to be an increased frequency of droughts in the U.K. and in other areas of Europe," said Alan Gustard, the head of risks and resources at the Institute of Hydrology in Wallingford, England.

"The volatility or variability of the climate seems to be increasing," he said, with hotter, drier summers offset only in part by wetter winters. Although there is yet no concrete proof that the volatility is a man-made phenomenon caused by the increase of carbon dioxide and other greenhouse-effect gases, the changes "are commensurate with what you would expect from global climate change," he added.

"The consequences of future climatic change may affect water availability" across all of Western Europe, warns a draft report on water resources completed recently for the European Environmental Agency. While water management has long been a priority in Europe's semi-arid regions around the Mediterranean, "a greater area may be susceptible to desertification as a result of global warming," it says.

Other experts are more cautious. They note that the driest conditions currently prevail along the Atlantic coast, from Portugal through much of France and Belgium and into Britain. The main reason is a low-pressure system that has been anchored off the coast for the past three months, pushing to the north the winter rains that normally flow in off the Atlantic.

"It could be explained by normal weather patterns," said Guy Oberlin, director of research at Cemagref, a French environmental and agricultural research agency in Lyon.

What's more, rainfall has been downright abundant in parts of Europe. In the Rhine Valley and Black Forest regions of Germany, winter rains have been two to three times the average in the past three years.

Drought "is not the case in the middle of Europe," said Volker Ventschmidt, head of the climate and environment department at the Global Precipitation and Climatology Center in Offenbach, Germany.

In Spain, which has been suffering its worst drought of the century for the past decade, reservoirs in much of the country have been restored to as high as 90 percent of capacity by the soggiest winter in about 30 years.

But those figures provide little comfort for Europe's dry regions. By far the biggest risk is in France, where in many regions rain has been falling at only about one-third of the seasonal average so far this year. Ten of the country's 96 departments have imposed restrictions on water use, and the Environment Ministry's drought committee will consider more drastic measures at the end of the month.

The biggest problems are in the west and north. Groundwater levels have already been reduced by three to four years of below-average rainfall, which increases the risk of pollution from pesticides and other chemical runoffs. Rationing could be necessary this summer that would affect those regions' big grain-farming and tourism industries, Mr. Oberlin said.

In Portugal, a similar drought has been exacerbated by premature growth during a warm winter that has put the grain crop at risk. Agriculture Minister Fernando Gomes da Silva told his European Union colleagues at a meeting in Luxembourg on Tuesday.

In England and Wales, the past 24 months have been the driest two years since record-keeping began in 1769, with rainfall averaging 77 percent of normal. That's far from Sahara conditions, and reservoirs in the west and north are mostly full. But areas in the Southeast that depend on groundwater reserves could face restrictions on the use of sprinklers and hoses, said Janet Langdon, director of the Water Services Association, which represents private water utilities in England and Wales.

## BRIEFLY

### Businessman in Cash Scandal 'Felt Sorry' For Ex-Irish Leader

DUBLIN — The growing scandal involving large cash payments to members of the Irish Parliament took a sensational turn Tuesday as Ben Dunne, the former chief executive and part owner of Ireland's largest department store chain, told a government tribunal that he had handed former Prime Minister Charles Haughey three checks worth about $320,000 while the two men had tea at Mr. Haughey's home in 1991.

"I felt sorry for the man," Mr. Dunne told the tribunal in Dublin Castle. "He looked down. He looked a broken man."

Mr. Haughey, after surviving several attempts by his own party, Fianna Fail, to remove him as an ineffective leader, was ousted as prime minister in 1992. Mr. Haughey, 71, has denied receiving any money from Dunnes Stores, but is expected to be subpoenaed by the tribunal, which is looking into reports that Dunnes gave members of Parliament more than $5 million in the last 10 years.

The scandal has caused widespread anxiety in the Irish political establishment in the buildup to a national parliamentary election expected within a month. *(NYT)*

### NATO Military Chiefs Discuss Command Structure Reform

BRUSSELS — NATO's military chiefs met Tuesday to try to agree on a streamlined command structure that would allow the alliance to cut defense spending while gaining greater flexibility for more varied types of missions.

North Atlantic Treaty Organization sources said the alliance's 16 chiefs of defense staffs were set to approve reforms that would divide Europe into two zones, one north and one south, but faced problems carving up a lower level of regional commands between member states.

The current package of reforms, considered crucial if NATO is to have a real role in the post-Cold War world and take in new members from former Communist Europe, seeks to move from 65 headquarters at four command levels to 25 at three levels. *(Reuters)*

### EU Science Panel to Report On Easing of U.K. Beef Ban

BRUSSELS — A group of European Union scientists has been asked to report by the end of May on a proposal to ease the British beef export ban for certified herds, a European Commission spokesman said Tuesday.

Farm Commissioner Franz Fischler and Food Safety Commissioner Emma Bonino wrote a joint letter to the British government last week saying that a request to ease the ban was being considered, the spokesman said.

Britain proposed in February that the ban be partly lifted to allow exports of beef from Northern Irish and other herds guaranteed to be free of bovine spongiform encephalopathy, or "mad cow" disease. *(Reuters)*

### Main Bulgarian Parties Give Support to Winner's Program

SOFIA — Bulgaria's main political forces gave broad support Tuesday to a program devised by the party that won the elections Saturday.

After talks with the Union of Democratic Forces, the other parties in the new Parliament said they supported the principles of its economic plan.

The Union's priorities are reforms agreed to with the International Monetary Fund, fighting organized crime, opening secret police files on public figures and bringing Bulgaria into the European Union. *(Reuters)*


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## INTERNATIONAL

# Netanyahu Escapes Indictment, but Only He Is Scoring It a Victory

By Serge Schmemann
*New York Times Service*

JERUSALEM — A few minutes after the attorney general finished announcing that he did not intend to indict the prime minister, a jaunty Benjamin Netanyahu came on the air to declare that another challenge by his political enemies had been firmly rebuffed. Thus, he could continue on his chosen path.

But just as every one of the scandals and crises that have regularly shaken his administration in its first 10 months has changed the political lay of the land, this one was certain to do the same.

First of all, Mr. Netanyahu is now on political probation.

Several key members of his coalition — including Natan Sharansky of the Russian emigrants' party, who had expressed strong reservations about staying in the government if even part of the allegations proved true — have rallied behind the prime minister, though now their support is wary and not unconditional.

### NEWS ANALYSIS

Mr. Sharansky's Yisrael B'Aliya Party said it would remain only if new mechanisms were put in place for making appointments.

Yehuda Harel, leader of the Third Way Party, indicated he would not pull out, but only because he found the opposition too distasteful.

Another immediate consequence was that the idea of a national-unity coalition with the Labor opposition is probably off.

Over the last several months, Mr. Netanyahu has often dangled the possibility of bringing Labor in, and the tactic served both to keep his own right-wing partners in line and to mute attacks by the Labor Party.

But after the attorney general's report, Shimon Peres, the leader of the Labor opposition, and all the challengers for his place, seemed to sense that the time had come to take off their gloves against the government.

Yossi Beilin, one of the Labor figures contending to succeed Mr. Peres as party leader, was one of the first.

On Sunday evening, he said: "A criminal would feel pleased on such a night, but a prime minister would resign, and Bibi has to decide if he is a criminal or a prime minister."

However convinced Mr. Netanyahu may have been that he had emerged victorious, the fact was that the report issued by the attorney general, Elyakim Rubinstein, and the state attorney, Edna Arbel, drew a most unflattering portrait of a prime minister.

In the most favorable interpretation, he was too inexperienced or too busy to see that a politician in legal trouble manipulated him to put a second-rate lawyer into the attorney general's office for the politician's personal ends.

"Woe unto the prime minister who sees this paper as an absolution," wrote the columnist Nahum Barnea in Yediot Ahronot.

"The Bibi that emerges from this story is not a criminal offender: he is uncomprehending, inexperienced, as Rubinstein described it. Basically, a charlatan."

Another columnist, Yoel Marcus of Ha'aretz, wrote: "From this point on, a dark cloud looms over Netanyahu. He has lost his credibility with a large part of the public and also in the world at large, and amid the criticism and investigation he will not be able to function."

That was probably too categorical. But the number of unanswered questions in the report, and the appeals immediately filed with the Supreme Court, promised that the scandal itself would not soon go away.

And the weakening of Mr. Netanyahu's position, both in his coalition and against the opposition, insured that he would find his room for political maneuver curtailed.

"If there is one achievement which burst out of this entire affair, it is in the area of Netanyahu's behavior," wrote the commentator Shalom Yerushalami in the Ma'ariv newspaper Monday. "The police, the attorney general and the state attorney yesterday struck a sharp blow at the arrogance and presumptuousness of the prime minister and his advisers.

"Whoever saw Bibi in the last few days, and felt the intense pressure that he was under, understood that the era of the single ruler is over."

For those hoping for a revival of the peace effort with the Palestinians as it was before Mr. Netanyahu took office, however, a weakened prime minister does not necessarily offer a better chance.

Some Palestinian leaders expressed the apprehension that Mr. Netanyahu could take an even harder position to restore his standing with his constituents.

And without the threat of a national-unity government to check the right wing, and with members of his coalition now more assertive, the prime minister was likely to find less political room to make concessions to the Palestinians.

In this, the political scandal demonstrated how Israel's new election system, in which the prime minister is elected directly by the public, had failed in its objectives.

As the first nationally elected government leader, Mr. Netanyahu was supposed to be immune to the paralyzing bickering among the many small parties that has traditionally marked Israeli politics.

In fact, he ended up requiring eight parties to gain a bare majority in Parliament, with the result that he is perhaps even more subject to pressure than his predecessors were. A key allegation in the affair was that Aryeh Deri, head of the religious Shas party, threatened not to support the Hebron agreement in January unless Mr. Netanyahu supported his candidate for attorney general, Roni Bar-On.

In his initial appearance, however, Mr. Netanyahu gave no indication that he appreciated the implications of the scandal.

In his television appearance, he did acknowledge that "mistakes were made," though he did not say what they were.

But the thrust of his message was the familiar assertion that his enemies in the press and in politics were the real villains behind his troubles.

And if he has not learned any lessons, wrote Ham Shell in Ma'ariv, new crises are inevitable.

"If Netanyahu draws the right conclusions, that's enough," he wrote. "If not, the Bar-On affair will repeat itself in some other form and will be remembered as another juncture on the road to the final disintegration of Benjamin Netanyahu."

# 200,000 Iranian Soldiers Begin Gulf Maneuvers

*Compiled by Our Staff From Dispatches*

TEHRAN — Iran's Revolutionary Guards on Tuesday began their largest war games ever, involving more than 200,000 troops and missile firings, officials announced.

"These exercises will restore security in the Persian Gulf and benefit friendly countries in the region," said General Mohsen Rezai, head of Iran's elite military force.

Called "Tariq al Qods," or "Way to Jerusalem," the four-day annual exercises are aimed at training the Revolutionary Guards and Islamic volunteers for a rapid response to any threat against Iran, said General Rezai. He was understood to be referring to U.S. forces in the Gulf.

Iran's paramount leader, Ayatollah Sayed Ali Khamenei, arrived Tuesday at the main naval base of Bandar Abbas in the southern Gulf to attend part of the exercises.

"Although there is no serious and real threat to our borders, we have to be vigilant," Ayatollah Khamenei told thousands of people in Bandar Abbas.

"The moment, God forbid, the people and the youth of this country become careless, that is the moment of danger," he said in remarks reported by state-run Tehran radio.

The troops are to take part in amphibious military exercises, which have been planned since June, said the official press agency, IRNA. The war games will stretch the length of the Gulf and inland to western Iran, including Kermanshah Province bordering Iraq, which fought a war against Iran from 1980 to 1988.

The ayatollah said that Iran would launch a "harsh response" against anyone threatening its security. That seemed to be a reference to reports that the United States might strike at the country if a link was established between Tehran and a bombing last year that killed 19 U.S. airmen in Saudi Arabia. Iran denies involvement.

Tests of Iran's missile strength are to be a focus of the exercises, officials said.

The exercises will include missile, air, sea and land operations, said General Rahim Safavi, deputy commander of the Revolutionary Guards, who was quoted by the official news agency.

General Safavi added that the Foreign Ministry had informed neighbors of the defensive nature of the exercises. "These maneuvers do not represent any threat to countries in the region," he said.

Tehran radio reported, meanwhile, that people chanting "Death to America" were marching to a desert region to mark the failed U.S. military mission in April 1980 to free 52 Americans held hostage by Islamic militants at the U.S. Embassy in Tehran. *(AFP, Reuters)*

# U.S. to Ignore Flights Aiding Iraqi Pilgrims

*Compiled by Our Staff From Dispatches*

BAGHDAD — Iraq has flown helicopters to its border with Saudi Arabia to ferry home Muslim pilgrims, in violation of a southern "no-flight" zone, but the United States ruled out Tuesday any military retaliation.

The official Iraqi press agency, INA, said that "a certain number of helicopters" were flown south to the Arar border region Monday and Tuesday and that they arrived safely.

More than 1,000 pilgrims passed through Arar, which is just inside Saudi territory and 450 kilometers (270 miles) from Baghdad, at the beginning of April for the pilgrimage to Islam's holiest sites in Mecca.

Military officials in Washington played down the flight, saying that it represented a technical violation but did not warrant an armed response.

"We're not going to take military action," said a Pentagon spokesman, Lieutenant Colonel Pat Sevigny.

Another Pentagon official said, "Saddam is always pushing to see how far he can go," referring to President Saddam Hussein of Iraq, "but we're not going to shoot down a civilian aircraft over this."

President Bill Clinton said Tuesday that the United States would continue to enforce the no-flight zone, which was set up by Britain, France and the United States in 1991 to protect Iraqi Kurds and Shiite Muslims after a revolt failed.

"We intend to continue to observe the non-fly zone and continue to support the embargo" on Baghdad, Mr. Clinton said. "We don't want to see religion in effect used and distorted in a way that tries to avoid the international obligations."

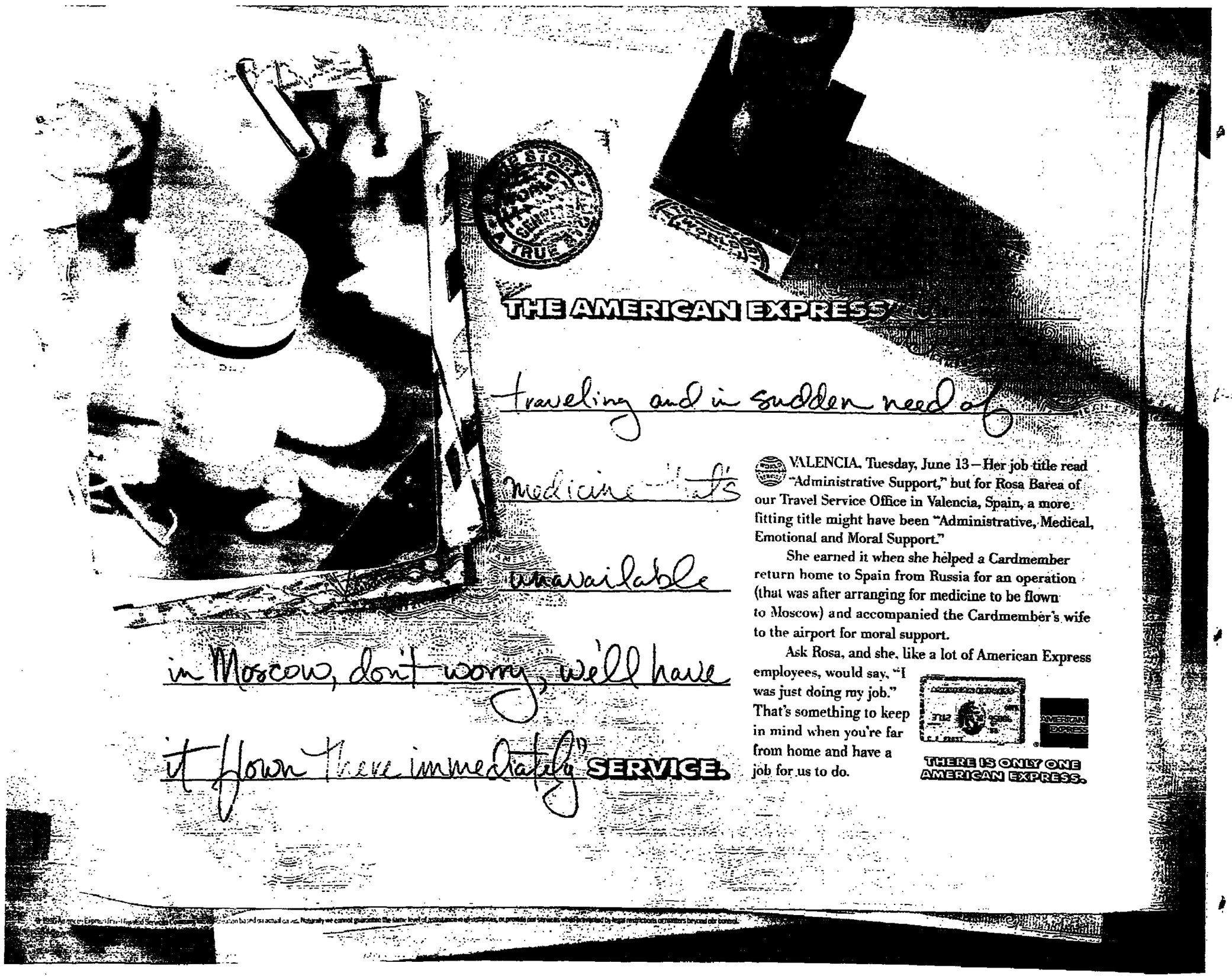
The helicopter flights were the second challenge this month to the restrictions on Iraq: no-flight zones in the north and south of Iraq and a United Nations ban on international flights.

On April 9, Iraq sent a civilian plane to Saudi Arabia to carry 104 elderly and sick pilgrims to Mecca. It returned to Iraq the same day.

The Security Council then issued a statement calling on Iraq not to fly more planes without its consent, but stopped short of calling the flight a breach of the embargo, as sought by Washington. *(AFP, AP)*

Jassim Mohammed/The Associated Press

**ON THE MEND — Udai Hussein, eldest son of the Iraqi president, predicting Tuesday in his hospital bed that he will fully recover from an assassination attempt in December and will soon be walking again.**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# Arms Sales Galore

In the name of advancing American commercial interests overseas, the Clinton administration has all but turned its policy on arms sales abroad over to the Pentagon and the corporations that make the weapons. Their lobbying is hard to stop even when it unsettles a regional balance of power.

The latest example is the decision to allow American companies to submit bids to sell F-16 fighters to Chile, which has no need for advanced warplanes. The sale would start a potentially dangerous and destabilizing arms race among Latin American countries that can ill afford it. Most Latin American governments oppose lifting a ban imposed in 1977 on the sale of advanced fighter aircraft to the region. They were no match for the lobbying power of America's defense contractors.

Arms sales have been a large part of the administration's effort to increase exports. Aerospace industry executives applaud the help they get from American embassies, cabinet members and even the president. For the first time, cabinet officials have led American delegations at air shows and tout American weapons around the world. The aerospace industry has contributed heavily to congressional members who have a say on arms sales. Its soft-money donations in the 1996 presidential election were more than four times the amount it gave in the 1992 election.

The push to sell arms overseas took off when the Cold War ended and Pentagon procurement dropped. Ten years ago the Pentagon spent twice as much on arms as it does now. The Gulf War — an air show for American weapons — helped, too.

The United States is the world's premier arms dealer. By some estimates, 85 percent of the arms it sells to developing nations go to nondemocratic countries. These sales strengthen repressive and corrupt militaries and rob the poor of money better spent on health or education. In places like Turkey and Colombia, U.S. weapons have been used against civilians and villages.

Arms sales do generate high-wage jobs in America, but not as many as the aerospace industry has claimed. Most countries buying weapons insist that some production occur in their country. Lockheed Martin's F-16, for instance, has been built not only in America but in 12 other countries.

Washington also spends a good deal to support America's $15 billion a year in arms exports. The government employs 6,500 people to promote and service arms sales. It provides tax breaks to arms manufacturers, supplies client countries with grants or low-interest loans to buy arms, and sometimes forgives bad loans. This support may run as high as $7.5 billion a year.

In the current climate in Washington, the concerns of the State Department are given scant consideration, and the aerospace industry drives decisions with dubious arguments about foreign military threats to the United States — including threats posed by aircraft sold by American companies in years past. This is no way to manage foreign arms sales.

*— THE NEW YORK TIMES.*

# Netanyahu Hangs On

To the question of whether Benjamin Netanyahu, Israel's embattled prime minister, can retain power, the official answer now is "yes." A police investigation had recommended his indictment for appointing as attorney general someone who was going to go easy on three influential political figures facing charges of criminal misconduct. But a divided prosecutors' team decided that the available evidence was insufficient. The prime minister admitted that he had "erred" in making the appointment but said that the criminal allegations against him were strictly political. The prosecutors rendered an administrative decision that is subject to Supreme Court review, but the legal threat against Mr. Netanyahu is thought to be effectively at an end.

He nonetheless has been hurt. The result almost surely will be to embolden political adversaries and perhaps incline him to rely a bit more on his nationalist and ultra-Orthodox constituencies. This could affect his conduct of policy toward the Palestinians. It could also affect his handling of the inflammatory issue of which Israeli rabbis may regulate conversions to Judaism. That seemingly abstruse issue bears on the legitimacy of branches of Judaism other than Orthodox and is of intense personal concern to many Jews outside Israel.

Israeli-Palestinian negotiations were stumbling, and a further turn to the right, by an Israeli government already very much of the right, would make them that much more problematic.

The Israeli right and its American advocates espouse the notion that only a tough and unbending Israeli stance can convince the Palestinians that they have no choice but to abandon their hopes for a West Bank mini-state with its capital in Jerusalem. But this is not a notion that will appeal to those who feel that a good result can come only come from compromise.

The Clinton administration has been at pains to say that Israel's internal affairs are its own concern. But any further turn away from the effort to negotiate a peace is bound to feed into Israeli-American relations, which are based — on the American side — on the expectation of hard-won but measurable progress at the Israeli-Palestinian bargaining table. After Mr. Netanyahu's close call, and given the speculation that he may turn more to the hard line, American officials will be watching the next phase with great interest. It could have a wrenching effect on the U.S.-Israeli relationship.

*— THE WASHINGTON POST.*

# Odd Russian Ways

Top Russian officials say they would like to attract more foreign investment. Someone ought to advise them that using embassy cars to wage a public and rather gangsterish feud on the streets of Washington does not much advance that cause.

The action has been taking place on New York Avenue, outside the Corcoran Gallery. An exhibit of Russian state treasures, including some of the most exquisite and some of the most ostentatious of the czars' jewelry, has just concluded a highly successful run there: more than 80,000 people came to see the rocks and accompanying icons, costumes and historical material during a 10-week period. Now, according to a long-standing agreement between a nonprofit foundation and the Russian government, the jewels are supposed to move on for exhibit in Houston, San Diego and Memphis, with a possible end-of-tour engagement in New York City.

Last week the Russian government suddenly had a change of heart; it wanted the jewels back, and now. Embassy drivers wheeled their official cars in front of and behind the first Houston-bound truckload of exhibits, wedging it in, and maintained those positions, in shifts, through the weekend. One explanation had it that Russia needed the jewels back to celebrate Moscow's 850th anniversary this fall. Noises also have been made about problems in the display cases, lapses in security, mistakes in the catalogue. Some Americans wonder whether the Russian side, having seen the success of the Corcoran show, simply wants a fatter share of the take.

In the meantime, precious items are languishing in a truck — climate-controlled, it's true, but hardly ideal for long-term storage. The Museum of Fine Arts in Houston has advertised a May 11 opening for this "spectacular, blockbuster" exhibition, sent out invitations, hung banners and prepared display cases — to the tune of about $150,000 thus far. Goodwill, it is safe to say, is not being generated.

U.S. investors are leery of Russia in part because that country's proto-capitalists have developed a reputation for reneging on agreements in midstream and settling disputes without overmuch regard for the niceties of law or negotiation. The two cities with the best view of the controversy at hand are precisely those that Russian politicians regularly visit to try to counter that stereotype and plead for more investment: the political and the oil-and-gas capitals of America. Whatever the merit or lack of merit of Russia's grievances here, you would think it would see an advantage in settling them in a less confrontational way.

*— THE WASHINGTON POST.*

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Editor for Asia, Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel (65) 472-7766 Fax (65) 274-2334
Mng. Dir Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong Tel 852-2922-1166 Fax 852-2922-1190
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# First a French Gamble, Then the Euro Gamble

By William Pfaff

PARIS — There will be two new governments in Western Europe by June, when the European Council is to meet in Amsterdam to revise or confirm the Maastricht reform of European Union, and by July, when the NATO nations gather in Madrid to settle the NATO expansion issue.

France as well as Britain will have a new government. French President Jacques Chirac's decision to dissolve Parliament and call national elections is directly linked to European reform: the adoption of the single currency next year. He says he needs a new mandate in order to impose the measures that will allow France to meet the criteria for replacing the franc with the euro.

He did not need to say, when he announced dissolution on Monday, that he thinks the electoral chances of his center-right coalition better now than they will be a year from now, when the existing Parliament's term would have ended.

The Socialist opposition is still in convalescence from its repudiation four years ago, and suffers from the ongoing revelations of illegality and corruption in the entourage and office of the late Socialist President François Mitterrand.

Mr. Chirac has no reasonable answer to the question of why he thinks he will accomplish more with a reduced parliamentary majority — the best he can reasonably expect from this vote — than he could in the past two years, controlling 80 percent of the seats in Parliament.

The real explanation undoubtedly lies in Mr. Chirac's personality itself. He is a restless and driven man whose response to any problem is action — to do something dramatic, even if this is unreflective, unthought-out. He is a campaigner, a fighter, not a ruler or governor or thinker.

But he is taking a very large gamble here, because if this vote goes against his coalition he will spend the rest of his presidency — five years — blocked and marginalized by "cohabitation" with a Socialist prime minister and leftist parliamentary majority.

***A large bloc of those polled have not committed themselves.***

The poll indications at this point are not brilliant either for Mr. Chirac's departing majority or for the combined opposition, although the conventional judgment is that Mr. Chirac's supporters will win a reduced majority.

In the latest polls they are credited with some 40 percent of the committed vote, and the Socialists, Communists and allied small parties with 37.5 percent. Ecologists and the National Front take the rest. (The latter is unlikely to elect more than two or three deputies out of the 577 total, there being no proportional representation). A large bloc of those polled have not committed themselves, and nearly a third of those with a choice say they could change their minds.

The vulnerability of Mr. Chirac and his prime minister, Alain Juppé, is that while they want a new mandate to cut the state deficit, the reason they are unpopular today is that they have already cut social benefits and raised taxes and social charges, rather than deliver on Mr. Chirac's extravagant campaign promises of prosperity and jobs. Many Chirac voters feel betrayed. The government's failure to make a real reduction in unemployment is seen as having weakened social cohesion and the future of the economy.

The Socialist leader, Lionel Jospin, says he refuses to pay "absolute respect" to the deflationary deficit criteria that the Maastricht agreements set for the single currency. However, his party platform fails to provide a good explanation for where new jobs will come from.

All of this has been produced by the European Union's decision to create a single currency, and by the criteria set for qualifying to join that currency.

Nothing in the nature of things would make a currency stable when government budgets are at 3 percent and unstable when they are at 3.5 percent, but that is the standard that has been set. It actually is the technicians' elaboration of the general and reasonable admonition in the treaty that countries entering the currency be in sound fiscal condition. But by now it seems set in concrete.

Helmut Kohl has said he will run one more time for chancellor in order to see the euro succeed. He would then end his career with Germany having been unified under his leadership and permanently committed to Europe through the medium of the single currency. It is an imposing ambition.

But doubt exists inside Germany not only as to whether Germany will itself meet the criteria but over whether it should indeed abandon the Deutsche mark for the Euro.

Is monetary union really the right method for solidifying Germany's European commitment?

It is the one that exists, and that everyone now has accepted. It was adopted rather casually, and in its name much harm has been done to employment and living standards in France and Germany.

Whether eventual good will come from that harm is uncertain. The logic of a single currency and single central bank for several major industrial economies with different economic structures and cycles, and with deeply different traditions of social policy and government social accountability, has yet to be conclusively demonstrated.

Both President Chirac and Chancellor Kohl are gambling electorally to take a share in a second gamble, that the euro will succeed. That gives them two chances to lose.

*International Herald Tribune.*
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# The Environment: U.S.-Chinese Cooperation Is Under Way

By Jack Gibbons

WASHINGTON — The U.S.-Chinese relationship includes areas of profound differences on human rights, trade and nonproliferation. At the same time, the U.S. commitment to a policy of constructive engagement allows a broad dialogue on the issue of the environment.

On Vice President Al Gore's recent visit to China, which included a delegation of senior U.S. officials of which I was a part, a central focus of meetings with China's leaders concerned moving the discussion of the environment and development from the margins to the mainstream of our relationship.

No two countries are more important in addressing global environmental challenges than China and the United States.

Prime Minister Li Peng and Vice President Gore presided over the establishment of a China-U.S. Forum on Environment and Development. The forum recognizes both countries' conviction that economic prosperity and environmental protection go hand in hand.

It also provides a setting for us to work together on a constellation of problems and solutions that confront us in environment, energy, science and commerce. I believe that it signals a historic step forward for our relationship with China and for the health of the planet.

Already we have identified areas for cooperation including initiatives on energy efficiency; promoting U.S. technologies for pollution prevention and control; undertaking joint studies on coastal zone management; air quality and ocean monitoring; and pursuing common policies related to international negotiations on sustainable forest management and toxic chemicals.

Nowhere, however, is the ability to cooperate more critical than on global climate change. Mr. Gore indicated clearly to the Chinese leadership that addressing global climate change is a U.S. domestic and foreign policy priority.

China is second only to the United States in emissions of the greenhouse gases that cause global warming. Together our two countries account for more than 36 percent of such emissions worldwide. With energy demand in China projected to triple by 2010, China is likely to surpass the United States as the leading consumer of energy within the next 30 years.

The burning of fossil fuels such as coal and oil is fundamentally altering the planet's climate system. Unless countries take actions to reduce their fossil fuel emissions, communities everywhere will feel the effects, whether through rising sea levels, the greater intensity and frequency of floods, storms and droughts, or the increased spread of infectious diseases.

In the short term, China and the United States must cooperate in forging an international agreement, now under negotiation, for reducing greenhouse gas emissions in the decades to come. In the long term, we must work together to develop sustainable strategies that dramatically improve energy efficiency and lead to the increased use of cleaner energy sources.

China recognizes that it has important needs and responsibilities in pursuing sustainable development, although the Chinese correctly point out that they are still a developing country. And clearly we cannot expect China and other developing countries to take on the same obligations as we do. Nevertheless, there is no escaping the reality that without their active participation, the problem cannot be solved.

Much hard work remains in gaining such participation, but I am hopeful. From shutting down polluting factories to installing wastewater treatment systems, the Chinese are beginning to acknowledge the importance of environmental protection to sustained economic growth and stability.

A new door has been opened for the United States to cooperate with China toward the goal of environmentally sustainable development. It is now up to all of us to pass through that door.

*The writer, director of the Office of Science and Technology Policy at the White House, contributed this comment to the Los Angeles Times Syndicate.*

# Costa Rica Is Getting Things Right

By Thomas E. Lovejoy

WASHINGTON — Costa Rica has a history of environmental concern and leadership, yet continues to have its share of environmental problems, including a high deforestation rate. Since 1994, however, under the leadership of José María Figueres, it has launched an effort to move toward sustainable development.

One area of major innovation is in energy consumption. Costa Rica is trying to phase out fossil fuels for power generation by 2010. It has an abundance of other means of producing power: good hydroelectric sites, wind sources and the geothermal potential that goes with living atop a string of volcanoes.

The country has reduced power demand with an aggressive campaign that depended in part on the classic approach of raising the price, through a 15 percent national fuel tax. Some of the revenues are being recycled into reforestation.

The carbon tax is linked to a 1996 forest law that pioneers the concept of "payment" for environmental benefits such as watershed protection and absorption of greenhouse gases.

Of the water for hydroelectric generation, 87 percent comes from protected forests, and would cost $104 million with fossil fuel generation. Thus the savings of environmental protection offset costs.

Costa Rica's latest endeavor is to set itself up as a kind of world carbon bank, which works as follows.

An entity in another nation, say, a private power company (or a public agency operating power plants) is required by law or pressed by international convention to cut its carbon emissions or at least keep them from increasing. If it is inconvenient or costly for the power company to do so in its own country, it may "purchase" reductions in some other country.

The power company (or public agency) might do this by building a nonemitting plant in Costa Rica, as the United States' Northeast Utilities has done with a 20-megawatt wind farm there. Or it might buy the equivalent of a conservation easement on a tract of Costa Rican forest, so that rather than being converted to pastureland or some other nonforested state, the land is maintained in its natural state as a capturer of carbon. Or it might simply pay for reforestation.

This system, known as "joint implementation," theoretically brings about pollution reductions at the lowest possible cost. Once the law requires countries and companies to reduce or limit emissions, they look around for ways to minimize costs, and that is where Costa Rica comes into the picture by offering itself as a means of achieving the pollution cuts.

Recently it has created a financial instrument that allows one to invest in pollution reduction through a type of bond that will eventually be tradable on commodity markets. For now, the state provides funds to small landholders for reforestation or forest protection.

In the other area of innovation, Costa Rica's "alliance with nature" has already produced nature-oriented tourism on the scale of $700 million a year and more than 100 private conservation areas.

The most sophisticated aspect, however, is the National Institute for Biodiversity, a hub of activity engaged in systematic inventory of the flora and fauna in the 24 percent of the nation designated for permanent protection. This is all fed into an enormous databank and used by pharmaceutical firms in the search for new medicines.

The generation of wealth from molecules in nature, thanks to organized data and the ability to return to the same individual tree that previously yielded a promising compound, already makes Costa Rica a country of choice at the dawn of the age of biotechnology.

*The writer is counselor for biodiversity and environmental affairs to the secretary of the Smithsonian Institution. He contributed this comment to The Washington Post.*

# Fumbles, Mistakes and Outrages

By A.M. Rosenthal

NEW YORK — For collectors of flips, flops, mistakes and outrages in the conduct of American foreign policy, last week was a treasure trove, pure heaven.

Three times the Clinton administration floundered or double-talked itself into loss of credibility — on the treaty on banning chemical weapons, on the struggle against state-sponsored terrorism, and on the war on drugs.

The most immediate issue is the treaty prohibiting production, storage and use of chemical weapons.

This should have been a breeze. Americans could normally be counted on to support international outlawing of chemical weapons, which the United States has already forsworn. But a lack of candor at home and of political courage with allies has made it a toss-up as to whether the treaty will pass when it comes up for a Senate vote on Thursday.

Written into it are loopholes that are deal breakers for many senators. Article 10 alone would break it for me.

That article mandates that signatories have the right to the "fullest possible exchange" of materials and information about "protections" against chemical weapons. Those materials and techniques could show terrorist states how to produce chemical weapons that could evade the defenses of their chosen victims. Iran just loves Article 10.

Since the treaty was first proposed in the Reagan administration, four important facts have become part of international reality.

• Some American friends, like Russia and Germany, have sold techniques and components of weapons of mass destruction to countries bitterly hostile to America.

• Under Presidents George Bush and Bill Clinton, the United States has not shown the willpower to stop or punish the "friendly" sellers or their customers.

• China has become a major rogue distributor, to major rogue nations.

• America has not been able to stop that, either.

Article 10 would permit salesmen of death to peddle chemical-weapon materials and techniques legally, by labeling them "defensive."

The answer that the secretaries of defense and state gave was that the treaty will go into effect whether the United States likes it or not, so we should sign and keep an eye on it from the inside.

There is a far better way. The Senate should adopt a proposed amendment making actual U.S. participation conditional on the president obtaining deletion of Article 10 and some other loopholes.

The week's outrage on state-sponsored terrorism sacrifices the right of Americans to get important nonclassified information.

Washington decided to withhold a white paper about Iranian terrorism that it had planned to make public. This came after a German court found Iran guilty of terrorism against Iranian dissidents in Germany, and as information pops up that Iran was involved in the slaughter-bombing of an American military installation in Saudi Arabia.

The white paper was withheld because the State Department did not want to upset European states that have tried to use "engagement" to persuade Iran to behave sweetly, a policy that the United States says has failed. Hello? State, are you all there?

Drugs: Mexico now is the major transporter of marijuana and Colombian cocaine into the United States. The hotshot general who headed Mexico's anti-drug effort has been arrested as the secret agent of the drug cartels. The Mexican government had allowed this traitor to go to Washington for embraces and top secret briefings with his American counterpart, General Barry McCaffrey, without informing any American that their man was about to be jailed.

Bonded to Mexico by NAFTA and the peso bailout, an embarrassed White House decided not to lift Mexico's certification as a country doing its best to fight drugs.

Mr. Clinton plans to visit Mexico next month. Instead of preparing Mexico's public to hear some hard truth about their country's contribution to the drug war, the administration has begun almost apologetically making nicey-nice to Mexico, to put the visit in the "right light" for Mr. Clinton.

Underlying these fumbles, mistakes and outrages are not simply defects of policy but of character: the inability to face and correct mistakes, and the addiction to evasion and denial. As at home, so abroad.

*The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: King Assaulted

ROME — An indescribable sensation was caused in Rome by an attempt on the life of the King. As His Majesty was on his way to the races, a man made a rush at his carriage, sprang upon the step and made a stab at the King with a dagger concealed in a handkerchief. His Majesty, however, saw the blow coming and had time to turn it by striking the man's wrist with his elbow, and the dagger buried itself in the cushion of the carriage. The would-be assassin, who was arrested by a passer-by, is a man of twenty-four years of age and a blacksmith by trade.

### 1922: 'Cold Light'

NEW YORK — After eight years of experimental work on the luminous principle of fireflies, bacteria, crustacea and other organisms, Professor Newton Harvey has discovered means to produce continuous, cold light. The light-producing substance, called Luciferin, is dissolved in water and poured into a flask. The substance, which glows without producing heat, comes from a small crustacean about the size of a flea and is imported from Japan.

### 1947: Korea Parley

MOSCOW — Vyacheslav M. Molotov, Soviet Foreign Minister, has agreed to a proposal by Secretary of State George C. Marshall to reconvene the joint American-Soviet commission in Seoul to prepare the establishment of an independent and sovereign Korea. The commission adjourned on May 8, 1946, when the American and Soviet representatives failed to agree on the word "democratic" in selecting Korean political parties and social organizations which were to assist in the formation of a provisional government.

Harry's
"Sank Roo Doe Noo"
A Space for Thought

# OPINION/LETTERS

## A Way to Make Politics Mesh With Real Life

By E. J. Dionne Jr.

CAMBRIDGE, Massachusetts — It is commonplace to hear people complain about how the political debate isn't "real," isn't about "things that matter," and involves politicians who "posture" without "talking to each other."

Now assume that this critique is right. The question is: Why?

Last week, I found a plausible answer in an article included in a packet of readings for a conference here about civic engagement. Written by Michael Walzer, a philosopher at the Institute for Advanced Study in Princeton, New Jersey, it was entitled "The Idea of Civil Society" and was published in Dissent magazine.

Mr. Walzer argues that if you look at standard political arguments, they tend to be inspired by one of four all-inclusive and utopian visions of the good life. Most of us understand each of them, and few of us agree with them in their entirety.

Two of these visions come from the left. The first sees the good life as defined by "the political community, the democratic state." We should be most engaged in our role as citizens who spend as much time as possible deliberating about the public good. If we're not being public and political — if we're distracted by such matters as, say, our family or our work — we're missing what matters.

The second leftist vision is the old Marxist idea that work matters most and that the imperative is to seize control of what we do from the employers who boss us around. If the democratic utopia emphasizes government, the worker utopia emphasizes the struggle in the workplace.

The right posits two other *utopias. One sees freedom as* defined by our roles as consumers in the marketplace. In this view, says Mr. Walzer, our freedom is defined by our ability to "choose among a *maximum number of options.*" The stars of this story are the entrepreneurs, "heroes of autonomy, consumers of opportunity."

Therefore, the more activities that are devolved from government to the realm of the market, the better.

Finally, there is nationalism, which stands as an alternative to "market amorality and disloyalty." Nationalism asserts that "to live well is to participate with other men and women in remembering, cultivating and passing on a national heritage."

Now if you see how many of the usual political arguments fall into one or another of these categories, you can see why we complain so *much. I'm probably most par*tial to civic utopianism.

But few of us live most of our lives in public — we lit-

***The 'civil society' acts as a corrective to the usual ideological approaches.***

erally don't live in "the government" — and we have good reason to return regularly to the spheres of work, culture and family.

A similar case can be made about the definition of us as "workers." If we're lucky, we love our work. But we usually rebel against the idea of our work defining us. And a Marxist account of human beings as producers doesn't work so well in a society *where so many are in service* occupations.

The flaws of what Mr. Walzer calls "market imperialism" are obvious. The market is immensely productive, but it provides little support for community — that's not its job. It also leaves people behind, and pretends a price can be put on everything. (Think of whether you'd put a market "value" on your kids.)

And, much as we all may love our own country, nationalism is flawed because it doesn't tell us a thing about how we should organize that country, how we should treat those who aren't part of it and what rights its citizens should have.

This is where "civil society" comes in. The civil society view has honorable roots in the struggles for freedom against communism in Eastern Europe. Dissidents argued that governments may oppress citizens, but people still had the ability to form independent associations — churches, unions, sports clubs, neighborhood groups — that express their yearnings both for individual expression and for doing things together.

The power of this idea, says Mr. Walzer, is as "a corrective to the four ideological accounts of the good life." We don't live entirely in the political sphere. We don't live entirely through our work. We don't live entirely through the market. And we don't live entirely through the nation. We are individuals who value our freedom but also value our communities.

You can see the value of *Mr. Walzer's argument as a* critique of our American politics. We rebel against Democrats when we think they are saying that salvation lies through government. We rebel against Republicans when we think they are saying that salvation lies through the market. We are looking for a balance, a synthesis, that we know we have not found.

*Washington Post Writers Group.*

## *Euthanasia's Two Prongs: Mercy and Autonomy*

By Ellen Goodman

HAARLEM, Netherlands — Annalies van het Nederend still finds it hard. There are signs of mourning in the lines *around her eyes, in the tension of her mouth* when she talks warmly about "my mother, my best friend, my tennis partner."

The auburn-haired woman, who lives with her husband along a canal not far from Amsterdam, half expects to see her come *through the door, bustling, carrying* packages and good cheer. Yet it's been months

**MEANWHILE**

since her 75-year-old mother died of cancer and euthanasia.

Elizabeth Myer, nicknamed Dop, had nursed her husband through Alzheimer's and had seen her son die of a brain tumor. When she was stricken with cancer of the esophagus, Dop was fiercely determined "not to die like a plant."

So when treatment failed to arrest her cancer and it began to spread to the brain, this woman began a series of long talks that now occur openly in Holland, where doctors are allowed to discuss and even to fulfill a patient's death wish.

Anna, as she is called, still remembers those conversations among doctors, daughter and mother. She remembers the final chill of knowing on a Friday that her mother *would die on Monday. She remembers hold*ing her mother after the doctor's lethal injection and hearing her say first, "take care of each other," and then, "dying is not so terrible."

On this April evening, she struggles to explain to a visiting American the roots of her mother's decision. "She was independent, you see. She didn't want to be dependent."

This is a sentiment that has become familiar to me as I crisscross the country at the forefront of a debate about dying.

Here, 2.4 percent of deaths occur with a doctor's assistance. These are mostly terminally ill patients who cut short their lives — and suffering — by days or weeks. But *they are repeatedly portrayed with under*standing and respect as a cohort of the strong ... the independent.

East of here, Eugene Sutorius, the energetic lawyer who tried nearly all the cases that led to the acceptance of doctor-assisted death, said it another way. "Euthanasia rests on two prongs. One is mercy. The other is autonomy."

On television recently, a prominent Dutch businessman known as "Mr. Fokker," after the airplane business he managed, echoed this sentiment in a posthumous broadcast. This master of industry, ill with cancer, announced his plan to "die like a gentleman," *master of his own fate.*

Elsewhere, Dutch doctors described those who ask for euthanasia as verbal, outspoken people who put a strong value on their dignity and control. And the minister of health, Else Borst-Eilers, said that she *wouldn't want to live if she no longer* recognized her grandchildren.

Independence has become a trademark value of postwar culture in many countries. But in Holland, it interacts with decisions about the end of life in ways that leave many wary.

"We have rapidly moved to an individualistic culture," warns Henk Ten Have, an ethicist and opponent of euthanasia at the Catholic University in Nijmegen. "What does it do to a society if this becomes the rational and ideal way to die? If one behavior is rational, another becomes irrational."

Similar arguments are reflected in the American debate as well.

In the case now before the U.S. Supreme Court, six philosophers filed a brief favoring assisted suicide on the grounds of autonomy. But others like Harvard's Michael Sandel wonder whether "changes in law can bring changes in the way we understand ourselves." Is there a subtle social pressure *to end life rather than become a burden?*

This debate about the value of autonomy has echoes even in Holland, a country with universal health care. And it has echoes as well in this Haarlem family.

Sitting at the dining room table, Anna's husband voices the discomfort he still feels with his mother-in-law's decision. He earnestly describes his attempts to get the ailing woman to come into their home. "I can't understand that she was afraid to give us trouble," he says, shaking his head.

Anna, however, does understand. Dop had told her daughter: "I don't want to end life a fool, an idiot. I am a thinking person and I want to stay that way."

In the end, moral questions surrounding *life and death are no easier to sort out under* the liberal Dutch laws. The changing mores may just present more and more complex choices.

But this daughter believes that the way her mother died "was good, if you can think of good in those circumstances."

"For her to have become dependent ... well, it was just not her."

Then Anna adds: "I am the same way. I would do the same thing."

*The Boston Globe.*

## LETTERS TO THE EDITOR

### Defending Taiwan

*Regarding "Taiwanese Mischief" (Editorial, April 15):*

The editorial shows a distinct lack of understanding of the important nuances regarding Taiwan and U.S. policy toward Taiwan. It totally fails to distinguish between the Chinese *mainlanders, such as* John Huang, and the Taiwanese — and Taiwanese-Americans — who are working hard for a free, democratic and independent Taiwan.

The attempts by Mr. Huang, Johnny Chung and Charlie Trie to buy influence in the United States are indeed an outrage. However, these men are Chinese-American and have nothing to do with the Taiwanese-American community.

Taiwan is populated by 21 million people, some 85 percent of whom consider themselves native Taiwanese. The other 15 percent are Chinese mainland followers of Chiang Kai-shek, who occupied Taiwan after 1945, repressed the Taiwanese with 40 years of martial law and made us unwilling pawns in the bigger chess game between the two Chinese adversaries. We *Taiwanese had nothing to do* with that civil war, and we don't want our future to be held hostage to it.

As far as President Lee Teng-hui's trip to the United States is concerned: If a mere visit to his alma mater can lead to a "crisis in relations between the United States and China," then I wonder if the United States really has the courage to stand up for the principles embodied in the UN Charter. These principles give the people of Taiwan the right to self-determination and the right to determine their own future, without any interference by other countries, such as China.

The people of Taiwan simply ask China to respect the right of the Taiwanese to choose life, liberty, and the pursuit of happiness as a free and independent country, one that lives in peaceful coexistence *next to its big neigh*bor. Is that provocative? Is that too much to ask?

MEI-CHIN CHEN.
Chevy Chase, Maryland.

The editorial makes Taiwan the scapegoat not only for the current fund-raising problems of the Clinton administration, but also for the security challenges the United States encounters in the Pacific.

On "Donorgate": It is becoming more and more obvious every day now that Beijing's cronies play the *leading part in the drama. On* security in the region. The statement that Washington recognizes Beijing as the government of China including Taiwan is a fundamental misrepresentation of the facts.

At the height of the Cold War, President Richard Nixon went to China to seek an ally able to counter the Soviet threat. He concluded the Shanghai Communiqué and thus laid the basis for a "one-China policy." In it, the United States *acknowledged* the Chinese position that Taiwan is part of China. It can therefore be argued that the United States does not have its own one-China policy but merely takes note of China's one-China policy.

The policy was unrealistic in 1972 and is even more so today. Since the Communists came to power in 1949, Beijing has not for a single *day exercised control over* Taiwan. With the democratic development that is currently taking place on the island (Taiwan's so-called "political miracle"), the time has come for the international community to recognize Taiwan as an independent country.

ECHO LIN.
*Washington.*

I am disturbed — perhaps outraged is the better word — by the editorial. Despite the birth right of Taiwanese *people to determine their fu*ture, the article in effect says Taiwan should not abuse Washington's support by pursuing its independence.

One and half months ago was the 50th anniversary of the 1947 massacre of thousands of Taiwanese by Chinese Nationalists. The U.S.-British decision to return the Japanese colony of Taiwan to the Chinese, without consulting the Taiwanese, was one of the major reasons for the killing.

Now the refusal to allow the people's right to self-determination is happening again, in Hong Kong.

CHAU-YI LIN.
Taipei.

I am not Taiwanese or Taiwanese-American, but I am totally dismayed by the editorial. It seems to blame Taiwan for all that is related to fund-raising scandals, last year's crisis in the Taiwan Strait, Newt Gingrich's remarks to the Beijing leadership that the United States will defend Taiwan, the renewal of most-favored-nation *status for China, the Hong* Kong transition — in short, for the uncomfortable status of current Sino-American relations.

If there is any country in the world that deserves respect and friendship from the rest of the international community it is Taiwan. It has made tremendous progress over the past several years, developing from an authoritarian state under martial law with severe human rights problems into an almost completely independent democracy.

So why is this political miracle not recognized by the international community in general and by the United States in particular? Aren't we talking about American values here?

The ball is in the court of the international community now. The United States, to begin with, should upgrade its relationship with Taiwan, help Taiwan join international organizations such as the World Trade Organization and the United Nations and *help the people of Taiwan* determine their own future.

The people of Taiwan have worked hard and sacrificed a lot to transform their island into what it is today. It is now time for the rest of the world to do something in return.

COEN BLAAUW.
Washington.

## BOOKS

### THE GOSPEL ACCORDING TO THE SON

*By Norman Mailer. 242 pages. $22.00. Random House.*

Reviewed by
Michiko Kakutani

PERHAPS it was inevitable that in this memoir-mad age, Norman Mailer, never a writer exactly known for his lack of hubris, would pen a novel in the form of an autobiography of Jesus.

In an interview sent out by Random House with "The Gospel According to the Son," Mailer observed that he felt up to the dare of channeling Jesus because his own *literary celebrity had endowed* him with "a slight understanding of what it's like to be half a man and half something else, something larger."

"Obviously, a celebrity is a long, long, long, long way from the celestial," he said, "but nonetheless it does mean that you have two personalities you live with all the time. One is your simple self, so to speak, which is to some degree still like other people, and then there's the opposite one, the media entity, which gives you power that you usually don't know how to use well. So the parallel was stronger than I realized."

The resulting book is a sort of novelized "Jesus Christ Superstar" starring Jesus as *an ambivalent pop star and* guru: a silly, self-important and at times inadvertently comical book that reads like a combination of "Godspell," Nikos Kazantzakis' "Last Temptation of Christ" and one of those new, dumbed-down Bible translations, all seasoned with Mailer's own eccentric views on God and faith and the conservation of spiritual energy.

The narrator of "The Gospel According to the Son" isn't the purposeful Son of God we met in Mark's Gospel *or the forgiving Jesus de*scribed by Luke. This isn't the garrulous teacher introduced by Matthew, or the Jesus who openly proclaimed his Messiahship in John. *Mailer's Jesus is an altogeth*er more ordinary fellow: petulant, irritable and ravaged by "thoughts of lust," a carpenter who just happened to discover at the age of 30 that he had another calling.

For that matter, everything in this volume is a pale, user-friendly version of what it is in the Bible. Miracles aren't so miraculous here: In the loaves and fishes scene, we're told that Jesus "divided them exceedingly small, until there were a hundred pieces of bread from each loaf" and *hundreds of flakes of fish,* "a triumph of the Spirit rather than an enlargement of matter." Even Judas is given plausible, human motives for his betrayal: As Mailer's Jesus tells it, Judas was angry at him for appearing to scorn the poor and for failing to lead a revolt against the Romans.

Throughout "The Gospel According to the Son," Jesus suffers terrible doubts about his role as redeemer and worries about the dissipation of his miracle-working powers as though he were an athlete trying to conserve his energies before an important game. After restoring the daughter of Jairus to life, he wonders: "Had I drawn too deeply upon the powers of the Lord? Would *it have been wiser to save His* efforts for other matters?"

THIS Jesus is patronizing about his disciples, sarcastic about his human flock and quick to anger. "So many miracles," he complains, "so little gain." For some reason, he is also extremely sensitive to smells, be it the odor of greed radiated by the Devil, the scent of exhaustion that clings to John the Baptist or Jesus' own sometimes sour breath.

Though Mailer apparently wants to try to flesh out Jesus as a character by exploring his inner conflicts and oh-so-human problems, these efforts to make him relevant — combined with the book's flattened-out, New Agey language — have a way of making him seem less like the historical personage we have come to know as Jesus than just another charity cult leader.

Sometimes Mailer's Jesus sounds an awful lot like a guest on Oprah. And sometimes he sounds like Luke Skywalker, the apprentice Jedi trying to master the Force.

Mailer's Jesus suffers from *repressed memory syndrome.* (Although Joseph supposedly told him about his miraculous birth when he was 12, he does not recall the discussion until *he is 30.*) He complains that his mother doesn't understand him. And he feels conflicted about his identity. ("I felt as if I were a man enclosing another man within.")

To complicate matters further, the first-person narrative takes the sorts of sentiments that followers might think or say about Jesus and puts them in his own mouth. Often he sounds downright boastful.

"I could see how I wanted to be all things to all men," he says. "Each could take from me a separate wisdom. Indeed, I thought: Many roads *lead to the Lord.*"

As for Jesus' Father, He comes across as a weary, withholding Dad. Having died and been resurrected, Jesus says he remains "on the right hand of God." "My Father, however, does not often speak to me," he adds. "Nonetheless, I honor Him. Surely He sends forth as much love as He can offer, but His love is not without limit."

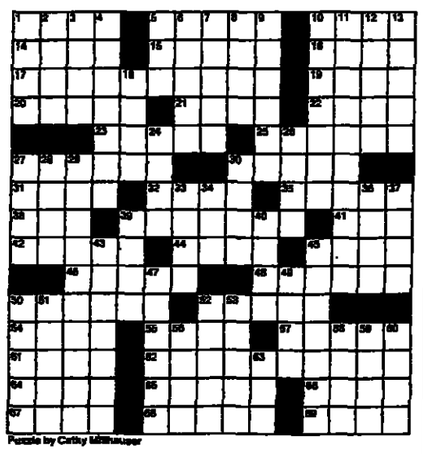
In recent years, Mailer has tried to dress his all-too-human subjects, Lee Harvey Oswald and Pablo Picasso, in the garments of heroism. This time he has tried to do the reverse, with equally distressing results. In trying to describe Jesus and God as accessible novelistic characters, Mailer has turned them into familiar contemporary types: He has knocked them off their celestial thrones and turned them into what he knows best, celebrities.

*Michiko Kakutani is on the staff of The New York Times.*

## CROSSWORD

**ACROSS**
1 Jim at the bar
5 Long Island town
10 "Want to hear a secret?"
14 It's tender in Turin
15 Actress Gia
16 Bar assoc. member
17 Like a gemologist's drinks?
19 Kisser
20 Migrants' advocate Chavez
21 Sans mixers
22 Latest thing
23 Carafe quantity
25 *Fictional hotel* hellion
27 First-rate
30 Static —
31 Film director Wertmuller
32 Adventure hero —— Williams
35 Grateful?
38 Tailward, on jets
39 Sangria container
41 Gentle handling, *initially*
42 —— dicit (legal refusal)
44 Ike's onetime singing partner
45 Luau entertainment
46 Skip over
48 Worker with a scythe
50 "The Song of the Earth" composer
52 Highly hackneyed
54 Baseball's Jesus
55 Actor Guinness
57 Gin flavorers
61 Asset
62 Like a platform diver's drinks?
64 *Maisy*
65 Fur source
66 Sparkling wine spot
67 Baa-maids?
68 In the poorhouse
69 Two semesters

**DOWN**
1 Voting group
2 Deutsche article
3 Song and *dance, e.g.*
4 Gospel's Jackson
5 Mt. Carmel site: Abbr.
6 Treat with tea
7 One who spikes the punch
8 Chase of "Now, Voyager"
9 Drawing that's easy on the eyes
10 Bar regulars, e.g.
11 Like an astronaut's drinks?
12 Deer sirs
13 Melville adventure
18 Lexicographer Partridge
24 TV's Hatcher
26 Detector target
27 Scotch family
28 LP player
29 Like a roofer's drinks?
30 Lawyer Roy
33 Diminutive suffix
34 Sprint rival
36 Word for a madame
37 Lasting impression
39 Barre room bend
40 Bring home
43 Mistreats
45 *Vestibule*
47 Tap
49 Part of SEATO
50 Fudge flavor
51 Let have
53 *Davis of "Now,* Voyager"
53 Hurt
56 Miller beer option
58 Seine feeder
59 "Cómo —— usted?"
60 Do a bartending job
63 It may finish *second*



Puzzle by Cathy Millhauser

*© New York Times/Edited by Will Shortz.*

**Solution to Puzzle of April 22**

| | | | | | | | | | | | | | | |
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| D | I | V | E | | E | L | I | S | E | | I | N | O | N |
| D | R | A | W | B | R | I | D | G | E | A | H | E | A | D |
| S | O | L | | L | A | V | E | | D | M | I | T | R | I |
| | | | C | O | L | E | | U | T | I | L | | | |
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| S | E | T | A | T | | | S | A | M | | I | R | A | E |
| K | E | E | P | O | F | F | T | H | E | G | R | A | S | S |
| E | L | I | S | | I | L | E | | | R | A | D | I | O |
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| P | R | I | V | A | T | E | E | N | T | R | A | N | C | E |
| E | I | N | E | | A | G | A | T | E | | M | A | M | A |
| D | E | A | R | | R | O | T | O | R | | S | T | E | P |

## BEST SELLERS

New York Times

*This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive*

**FICTION**

| This Week | | Last Week | Wks. on List |
|---|---|---|---|
| 1 | THE PARTNER, by John Grisham | 1 | 6 |
| 2 | THE RANCH, by Danielle Steel | | 1 |
| 3 | CHROMOSOME 6, by Robin Cook | 2 | 3 |
| 4 | 3001: The Final Odyssey, by Arthur C. Clarke | 4 | 6 |
| 5 | THE NOTEBOOK, by *Nicholas Sparks* | 7 | 26 |
| 6 | SANCTUARY, by Nora Roberts | 3 | 3 |
| 7 | SMALL VICES, by Robert B. Parker | | 1 |
| 8 | MCNALLY'S GAMBLE, by Lawrence Sanders | | 1 |
| 9 | ACTS OF LOVE, by Judith Michael | 8 | 4 |
| 10 | A THIN DARK LINE, by Tami Hoag | 6 | 5 |
| 11 | THE CELESTINE PROPHECY, by James Redfield | 10 | 158 |
| 12 | EVENING CLASS, by Maeve Binchy | 5 | 8 |
| 13 | SOLE SURVIVOR, by Dean Koontz | 11 | 9 |
| 14 | TOTAL CONTROL, by David Baldacci | 9 | 12 |
| 15 | PLANET OF TWILIGHT, by Barbara Hambly | | 1 |

**NONFICTION**

| | | | |
|---|---|---|---|
| 1 | ANGELA'S ASHES, by Frank McCourt | 1 | 31 |
| 2 | PERSONAL HISTORY, by Katharine Graham | 5 | 10 |
| 3 | MURDER IN BRENTWOOD, by Mark Fuhrman | 2 | 7 |
| 4 | THE GIFT OF PEACE, by Joseph Cardinal Bernardin | 3 | 11 |
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THE WORLD'S DAILY NEWSPAPER

TOMORROW: HEALTH & SCIENCE

# The Man in the Clock Tower Blends Europe and the Orient

By Joan Dupont
*International Herald Tribune*

ISTANBUL — Turkish film, suspended between East and West, has few opportunities to make a splash on the international scene. In 1982, Yilmaz Guney's "Yol," a film written in prison that decried the regime, won the Palme d'Or at Cannes. Omer Kavur, one of the rare Turkish directors to be invited since Guney's days, will be at the Cannes festival, out of competition, with "Journey on the Hour Hand," which just won the top awards for best film and best director at the international Istanbul festival.

Kavur, who was born in 1944 in Ankara and got his training in Paris, makes very different movies from Guney's political protest films and is out of step with Turkish film today. "Journey on the Hour Hand" — not a very catchy title, he admits — is a meditation on Oriental themes, laced with riddles, labyrinths and mysticism.

"Guney was very good at telling a political story," says Kavur. "He was talented. Over the past couple of years, our cinema is beginning to be more political. It must happen, but I know I'm not the person to do it; I can't do it."

Turkey is feeling the tug from rising Islamic fundamentalism and the powerful pull of the United States — not the America of the Istanbul-born Elia Kazan, but the land of quick riches and glory. Gifted students get scholarships to Swarthmore and drop out or transfer to NYU, where there are "more opportunities." "Young directors want to be recognized instantly," Kavur said. "They want to have box-office hits, but there are others who want to tell their story through cinema; this is the difference today, not politics."

The director, who has made a dozen films, operates a small production company in the center of Istanbul's Taksi quarter. He speaks and smokes quietly, unhurried, keeping pace with his own thoughts. "Journey on the Hour Hand," he says, was set in a beautiful region between Ankara and Istanbul, a country of lakes and woods.

"I was inspired by a very peculiar clock tower I had spotted while on location for another film. It sat alone on top of a rock, like a pagoda, and I thought, 'It must have a story,' I imagined a woman inside that tower, and thought, what if a clock maker came to repair it?"

*The Turkish director Omer Kavur, filming "Journey on the Hour Hand."*

IN the movie, mystified by the woman's tragic past, the clock maker is caught in her web and becomes part of the plot. "Yes, she is Penelope, weaving, waiting for her husband's return. In another time, perhaps, they were lovers; he left her to become a vagabond. He returns, the way Ulysses does, probably in his subconscious."

Although Kavur has played on notions of time before and based his earlier "The Secret Face" on "clocks, time, and human faces," he feels this film is a new concept. "I wasn't trying to apply normal logic. This story has been told a thousand times — the seeker becomes the hunted — but I wanted to tell the story a different way, with an Oriental concept of time and mysticism; this was the challenge."

The director devised a script nourished by his readings, from Oriental tales to Virginia Woolf and, especially, modern Latin American novels. "Borges and Fuentes treat this concept of time with great talent. Our traditional story telling resembles Latin American literature; it has metaphysical, mystical and surrealistic elements that throw a veil over the story — the truth is hidden behind."

Raised in Istanbul, the only child of a civil servant, Kavur says he never could have been a writer. "Even as a child, I wanted to be a filmmaker. In Turkey, however, cinema wasn't a very noble calling, so I went to France to study sociology and journalism, but I had movies on my mind." He arrived during the 1968 student movement and returned home in 1971. "My main education in Paris was the Cinematheque, I was crazy to see films; there's no other way to discover Pabst and Lang. If you don't know them, how can you connect with the rest? If you don't know Hitchcock, la Nouvelle Vague or Italian neorealism, how can you evaluate modern cinema? When I saw Antonioni, I saw a different cinema and he influenced me more than any French director."

Although Kavur doesn't complain about feeling isolated, he is clearly in that lofty clock tower, apart from new Turkish films such as "Somersault on a Coffin," another prize-winning film here, about a homeless man on the banks of the Bosporus, "an original film," and local products, influenced by Hollywood.

"American culture monopolizes practically everything in our life, and young people tend to identify with it. They're alienated from their own culture; they don't even want to know it, which is a kind of assassination," he says. "If a young director wants to be Spielberg and is conscious of this wish, not just conditioned, let him be Spielberg. It's all right with me; it's a basic human right to choose. In Turkey, we don't have the freedom of choice. There's nothing wrong with capitalism, but you have to have an alternative. The alternative proposed here is Islam. In my opinion, Islam in its regressive form, is a danger. So it's a bad choice."

During the festival, Istanbul appears to be a cinephile city: 90,000 people attend theaters that screen films from next-door Greece, Eastern Europe, Asia and Canada, as well as the latest American fare; they are enthused by the tribute to Kazan and flock to an exhibit of Peter Greenaway's art. "There's a potential in this city, but the films can't meet their public because we have no real art houses. There's only a theater, subsidized by Euroimages which programs European films."

HIS own film, budgeted at well under $1 million, is subsidized by the Strasbourg-based Euroimages. "Because of their support, I was able to make this movie," he says.

"I myself am part European, and we feel half European because so many families came from the West — my family came from Greece.

"For six centuries we have had close political and cultural ties with Europe, but we are partly Oriental as well. Part of my family was very religious and gave me a religious education.

"I'm a Muslim, but they were very open, so it's never been a problem. You can't deny what you are, so we're European, but we try to protect our own identity."

As a Turkish filmmaker, he feels it important to be selected by the Cannes festival. "Cannes is Cannes," he says with a melancholy smile. "It's a jungle, but it's also a chance to be recognized, a chance to get distributed; so few Turkish films are seen abroad."

## LONDON THEATER

# *Hello, 'Goodbye': Now, the British Version*

By Sheridan Morley
*International Herald Tribune*

LONDON — Say hello to "*The Goodbye Girl*" (at the Albery), but judging from most other reviews you may have to be quick about it.

This week, as it happens, four new musicals open on Broadway in the nick of time to qualify for the Tony Awards; by the law of averages, some of these are bound to go down in flames and, in the case of "Titanic," possibly in bubbles. Yet the air around Times Square is positively promise-crammed at the thought of native territory being reclaimed after more than a decade of the British invasion.

Now compare and contrast, as they say on exam papers, the situation around the West End, where at least as many major new musicals will have opened by the beginning of June. There are few entertainments the British public enjoys more than a musical and none that are so generally loathed by my critical colleagues. Give them a mindless, feel-good romp like "The Goodbye Girl" and they behave as if they have been forced to sit through a dogfight.

Nobody is suggesting that "*The Goodbye Girl*" is the greatest escapist musical in town, since that is clearly Woody Allen's "Everyone Says I Love You," even if it is on film, but what we have at the Albery is a quite remarkable retrieval job by the director Rob Bettinson and the lyricist Don Black. Twenty years ago, "The Goodbye Girl" was the Neil Simon movie for which Richard Dreyfuss won his Oscar as the unfortunate off-Broadway actor forced into an all-gay "Richard III," while Marsha Mason played the largely autobiographical role of the New York single mother for whom "Goodbye" has become a way of life after several unsatisfactory affairs.

Four years ago, "The Goodbye Girl" became a gross and glitzy Broadway musical with a raucous Bernadette Peters and a somewhat bland Martin Short trying unsuccessfully to retrieve a little domestic tragicomedy from within a vast edifice of irrelevant production numbers and chorus dancing. Its original lyrics (by David Zippel) were indeed too brassily acerbic for their own good, but Black and Bettinson have now changed all that, so "The Goodbye Girl" gets reinvented for London as a play with songs, brought down in scale to an intimacy that neither original film nor the Broadway musical ever achieved.

The result is generally enchanting: a musical of light and joy and jokes never better than in an up-on-the-roof love scene with Ann Crumb and the brilliantly versatile Gary Wilmot, lovingly choreographed by Tudor Davies. Sure there are better and braver musicals around, but few capable of spreading such utter, simplistic delight.

At the Duchess, Peter Whelan's "The Herbal Bed" is a gripping Shakespearean thriller of about two hours trying to escape from a considerably more dozy three-hour ramble around its characters. The story is a remarkable footnote to Stratford history; toward the end of Shakespeare's life, in 1613, his only daughter, Susanna, married to a respectable local doctor, brought a case of slander against a local reprobate who had accused her of infidelity and of having venereal disease. On this sketchy truth, Whelan has constructed a very slow-starting but ultimately gripping courtroom drama that brings into question all contemporary notions of sin and virtue, truth and convenient fiction, religion and religiosity.

WERE it not for half a dozen tremendous performances, not least Stephen Boxer as a Machiavellian prosecutor and Teresa Banham as the equally tricky Susanna, the first half of "The Herbal Bed" would seem even more languid, but in there somewhere are all the seeds of the drama that are to come to fruition during the trial. Michael Attenborough's agile production comes good, just as the play finally gets itself together for a surprising and wholly unforeseen final twist.

At the Hampstead, Daniel Hill's "Cracked" looks like the pilot for an army sitcom designed to do for the Gulf War what "M*A*S*H" did for Korea. A military psychiatric unit has been detailed to stay close to the front line, ready to offer instant therapy to any soldiers who can no longer face the threat of battle but have no wish to be sent home as deserters.

The basic joke in Terry Johnson's wonderfully judged production is of course that most of the psychiatrists are loonier than any of their clients, a theme Johnson has explored often in his own writing. But Hill is a lot less adept than Johnson at dialogue and plotting, with the result that the only truly moving moment of his script is one in which a member of the team (heartbreakingly well played by David Horovitch) explains how he and his wife felt on discovering that their baby son was autistic.

"Cracked" is not so much well written as well remembered from other army comedies that have a habit of suddenly turning tragic under fire.

# Chamber Music Galore

By David Stevens
*International Herald Tribune*

DEAUVILLE, France — The first Deauville Easter Festival missed its nominal spot on the calendar by a couple of weeks, but in every other important respect its credentials are in order.

On the musical side, the impulse came from the musicians themselves, mostly in their early 20s — soloists, members of chamber groups or first desk orchestra players — who wanted to play with each other a repertory a bit to one side of what they normally do for a living.

Deauville had the place. Tradition here is related to horses, not music, and in the midst of the horsey establishment is the Salle de Vente des Yearlings. This semicircular, all-wood, roofed amphitheater, built and mainly used for auctioning horses, seats 600 in close proximity to the action. The result — performers and listeners agree — is chamber music in just about ideal physical and acoustical conditions. At a time when the acoustical properties of new concert halls still seem to be a matter of potluck, this is to be treasured.

A partial list of the key musicians involved include Renaud Capucon, a 21-year-old violinist who is a concertmaster this year of the Gustav Mahler youth orchestra; two pianists, Cincinnati-born Nicholas Angelich and Jerome Ducros, both prize-winning products of the Paris Conservatoire, and the cellist Jerome Pernoo, already embarked on an international career. In addition the Danel string quartet and the Moragues wind quintet, both as groups and individuals, were on hand.

The repertory of string quartets or piano trios justifies the existence of permanent ensembles, but much of the richest chamber literature can only be played by ad hoc ensembles.

The repertory of the six chamber concerts last week was not wildly adventurous — a lot of Schubert and Brahms — but much of what was played was music that should be heard more often in concerts, but require getting the right combination of musicians together — for instance, Mendelssohn's Octet for strings and Schubert's Octet for strings and winds, the Brahms and Schumann piano-string quintets, or Chausson's Concert for piano, violin and string quartet.

THE final concert, on Saturday, was orchestral, with the young musicians already on hand being sufficiently reinforced to make a Mozart-Beethoven-size ensemble. Three rehearsals under Emmanuel Krivine sufficed to produce a remarkable unity of purpose and chamber-music sensitivity in Mozart's "Figaro" overture and Mozart's final piano concerto (K.595) with Maria Joao Pires as the delicate soloist, and Beethoven's Symphony No. 7. This was held in the slightly soggy acoustics of the Centre International, mainly the venue of the annual festival of American films.

Krivine, Pires and the violinist Augustin Dumay (in the Chausson) were the only "names" of the week. For the rest, the music was the thing.

# Songs of the Americas

By Paul Moor
*International Herald Tribune*

BERLIN — This city's three opera companies keep one another on their toes not only with operatic but also with concert fare that at times gets fairly far out. The Deutsche Oper's latest Foyer Concert brought the Berlin debut of Voxnova, a unique ensemble consisting of one Frenchman, two Frenchwomen and the Chicago-born bass Nicholas Isherwood, erroneously publicized here in advance as a Comanche.

Isherwood, Voxnova's *spiritus mentor*, does have strong ethnomusicological interests and has collected material, particularly in Central America.

Voxnova is based in Paris and has a specialty as esoteric as its personnel: the juxtaposition of native American music with that of Karlheinz Stockhausen, for decades world-famed as an implacably uncompromising high priest of the avant-garde.

Isherwood has sung Baroque music with such discriminating conductors as William Christie and Nicholas McGegan, and Wagner with Zubin Mehta, but his dozen years as a dedicated Stockhausen acolyte have embraced world premieres of three Stockhausen operas in as many European cities.

Voxnova's program here opened with native American music, followed by "Red Rock," Pascal Dusapin's homage to such music, with the majority of the evening devoted to Stockhausen's "Indianerlieder," subtitled "In the Heavens I Wander..."

Stockhausen took English translations of 12 poems from various tribes and set them for unaccompanied soprano (Isabelle Soccoja) and bass (Isherwood). The score introduces sonic variety by having the singers sporadically "alienate" their voices, in the Brechtian sense, exploiting such technical refinements as having Isherwood's voice produce two simultaneous pitches, in a brief one-man duet.

The four barefoot singers (Valerie Chouaniere and Thierry Foure complete the roster) wear simple white two-piece suits of vaguely Asian design. Their accompanying instruments consist of a drum and a few rattles, their props of one straw mask and a sort of totemic staff. Their entrance, in a processional having to do with a snake, left the sophisticated Berlin audience audibly puzzled.

THE woefully inadequate program offered almost no help. One assumed they sang in the original languages, presumably coached by Isherwood, but the program offered not one word as to the songs' origins, languages or content.

Stockhausen's "Indianerlieder" at least provided snatches of recognizable if cryptically elliptical text — "I will live, I have said it, Grandfather" or, at the end, "I am created in the one and only God." In spite of the austerity of his material and forces, Stockhausen's score provides frequent moments of appositely spare, austere sonic beauty. Soccoja and Isherwood perform this difficult 40-minute work from memory — a phenomenon in itself.

Voxnova will repeat this program Saturday evening in Paris at the Cite des Arts.

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## INTERNATIONAL

# An Endurable NATO Can Weather This Series of Tests

### Q &A/ Cees van Duyvendijk, Deputy Commander, Eastern Atlantic

*Vice Admiral Cees van Duyvendijk is deputy commander in chief of the North Atlantic Treaty Organization for the Eastern Atlantic, with headquarters in London; previously, he was deputy commander in chief of the Royal Netherlands Navy. He spoke with Brian Knowlton of the International Herald Tribune about key issues facing NATO.*

**Q.** As talks continue over a NATO-Russian charter, there have been calls for "reciprocity" from Russia, perhaps by allowing NATO officers into Russia's Defense Ministry.

**A.** I'm sure that there will be something like that. We shouldn't be too willing to accommodate the Russians, and there is no need to compensate them.

We should look for a constructive way, a constructive forum, a constructive structure to join in deliberations and exchange our views. But they should not be part of NATO, because this is an alliance, and it is not possible to have them at the table as a nonmember. We can't have them interfere with the decision-making process.

**Q.** If NATO deploys very low levels of troops in the new member countries of Central Europe, might this not make them second-class members and thereby weaken the alliance?

**A.** There are some significant dangers. We should really fight that. If we start allowing second-class members into the alliance, I think that will be the beginning of the end. We have to make it absolutely clear that they are full members — with all the benefits, but also with all the burdens.

**Q.** Where do we stand in the dispute over French demands that a European should replace the American heading NATO's Southern Command, based in Naples?

**A.** France is always keen to say, "It isn't France, it's Europe" — but I think they have a point here. Having said that, I see the problem in the Mediterranean. We have the Greece-Turkey problem. I think the United States is in an ideal position, within the alliance, to keep that under control. And they have military assets in the Mediterranean that are relevant to the Middle East.

In all other areas, the Americans have given more responsibility to the Europeans. I should prefer a European CINC [commander in chief] South, but under an arrangement where it is clear that we have an American next to him, perhaps, controlling the U.S. maritime forces in particular, and available as a mediator, because the Mediterranean is an extremely complex area.

**Q.** When will we know the outcome of this Franco-American debate — only in Madrid at the NATO summit meeting in July?

**A.** The political pressure on reaching a decision is extremely heavy. I think that to start negotiating with middle and Central European countries on enlargement without having solved this problem is difficult. I think it is extremely important that we have a solution on all this before Madrid. My impression is that there is a fair chance that we will.

**Q.** Some people argue that NATO has lost its reason for existence and therefore should be dismantled, while others talk about broadening its missions. What is your longer-range view?

**A.** There will be a NATO in 10 years, there will be a NATO 50 years from now. NATO is a vital alliance. One of the big achievements of NATO is the victory in the Cold War. Another achievement is that we have brought 40 nations together that were in a state of war for over 2,000 years.

And we have created a structure where we have integrated the military structures to such an extent, and where the interdependence between armed forces is such that even if politicians should decide — even if conflict emerged between two members — it would be almost impossible to raise arms against each other. For that reason alone, it is worth keeping the alliance.

**Q.** But is it worth keeping the alliance under increasing European leadership?

**A.** The connection between North America and Europe is a necessity. The Europeans are not able to deal with their own business and need American leadership. As a European, I'm ashamed to say it, but it's a reality. When the Europeans get their act together better, then we can share, within the alliance, the burdens of the world. But I should also say that Americans have to be careful not to be arrogant. To say that NATO without Americans is a paper tiger is not at all true.

Vice Admiral van Duyvendijk

# TOWN: *Labour Leaves Some in the Dark*

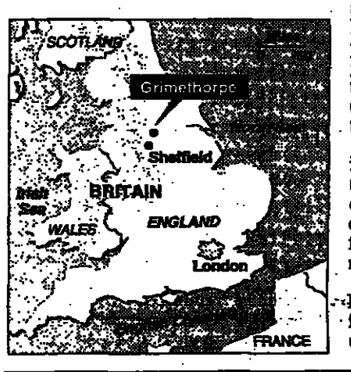
Continued from Page 1

a shortage of jobs and an abundance of drugs and crime.

Heading toward Grimethorpe, one leaves behind the Britain accurately portrayed by the boastful placard — a country whose restored civic centers, suburban shopping malls and leafy bedroom communities attest to the robustness of its recovering economy under the Conservatives.

Success is even in the air. Sheffield, the regional capital that was long a soot-blackened steel town, now claims the cleanest atmosphere of any industrial city in Europe.

Enter Grimethorpe, however, and the roadside offers a different set of signals. There are red-brick terraced houses with windows and doors boarded up and clutches of middle-aged men idling on the main street and in the parking lot of the Red Rum pub. The vast hillside sloping off to one side is covered with weeded-over crushed concrete and rusted cables.




An outspoken report from the Council of Churches for Britain and Ireland called "Unemployment and the Future of Work" chastised the political parties last week for ignoring what it called the growing problems of poverty, unemployment and social exclusion.

"When so many are living in poverty and unemployment, it is wrong to give priority to the claims of those who are already well off," the document said. "None of the political parties has put forward a program which offers much real hope of improvement to those in greatest need."

Though the report was supported by all church denominations and compiled by high-profile clerics and well-known economists, it did not attract lasting attention after its publication April 8 because it prescribed a remedy of increased taxes, worker organization and government spending that no political party in post-Margaret Thatcher Britain will go near.

Prime Minister John Major and his Conservatives are campaigning on their success in reviving the economy, and Mr. Blair's Labour Party is saying it will preserve the gains and continue the progress by not raising personal income taxes for five years and not exceeding current Conservative spending limits for two years.

"I keep hoping that the Labour Party is trying to grab the votes of the two-thirds and get them to pay attention to the other third," said Mike West, head of the church Industrial Mission office in Sheffield. "It's my only cause for optimism."

Speaking to a gathering at the Tinsley Methodist Church in suburban Sheffield, Gabrielle Cox, one of the authors of the report, said: "We once had a shared sense of decency and compassion, but it doesn't seem to be anything you can appeal to any longer. Bring this subject up, and we British act like someone got sick on the carpet. We get terribly embarrassed, and we look the other way."

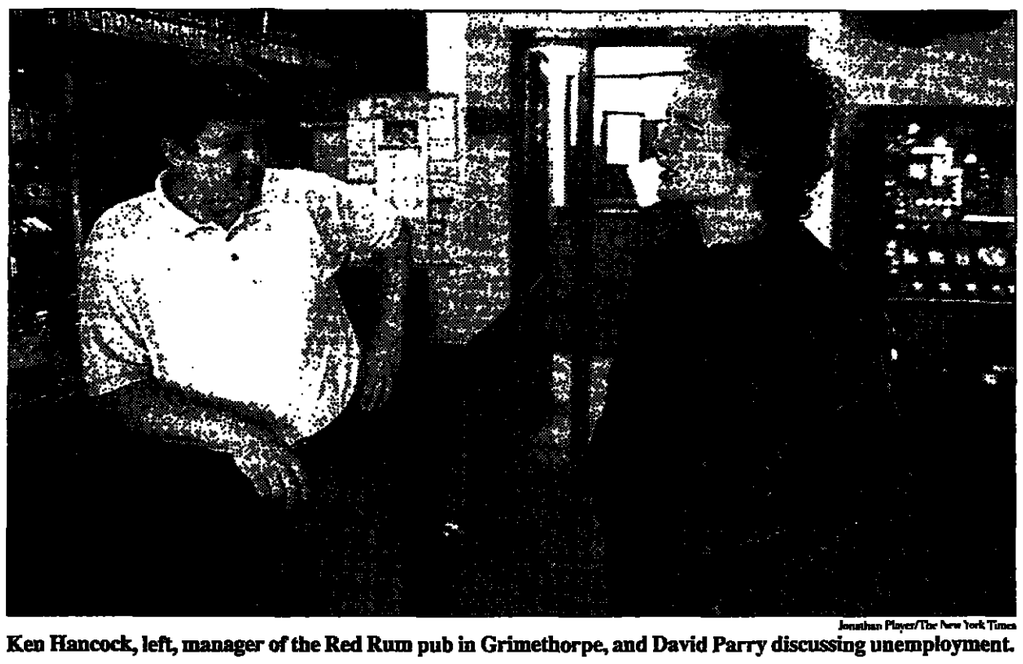
If poverty and unemployment go unnoticed in the political debate, they are also being disguised in government statistics.

A recent study by Hallam Sheffield University's Center for Regional Economic and Social Research suggests that Britain's unemployment statistics vastly understate the scope of the problem by leaving out people who claim benefits under a category known as "permanently sick."

Britain's unemployed, the report estimates, actually number 3.95 million instead of the officially recognized 1.8 million, or 14.2 percent instead of 7.1 percent.

The researchers said this explained a phenomenon here in which industries shrink their work forces radically but the unemployment figures remain static. "In parts of the North — like the coal fields — official rates have barely reacted to the disappearance of formerly dominant employers," the report said.

The Grimethorpe Colliery was shut down in 1993, one of last networks of underground tunneling to be capped with concrete in a government pit-closing program that left only 100 strip and deep mines with 15,000 workers in an industry that immediately after the war counted 1,500 mines and 700,000 employees. Since 1985, 230,000 mining jobs have been lost.



Jonathan Player/The New York Times

Ken Hancock, left, manager of the Red Rum pub in Grimethorpe, and David Parry discussing unemployment.

# TV: *Global News Battle*

Continued from Page 1

CNN is $500 million, said a company spokesperson.

"Not being in the U.K. has been one of our greatest disadvantages, but now that we will have a presence at home, we will have a stronger base for expansion," Mr. Williams explained. "We are determined to make BBC World profitable within the next two to three years," he said.

At MIP-TV, the annual international television market here that attracted some 10,000 broadcast executives and program buyers, Mr. Williams was busily negotiating with Discovery Communications over the BBC's planned entry into the United States.

Despite the recent stampede of news services, only the 17-year-old CNN is turning a profit. Last year, the subsidiary network of the Atlanta-based Turner Broadcasting System Inc., a unit of Time Warner Inc., made a $250 million profit on $800 million of revenue, according to a company spokesperson.

"Having a news network is important for raising the profile of large media organizations, so they can lose money if necessary. But there will be some big casualties in the next few years," Mr. Cramer predicted. "Even though audiences are growing weary of this proliferation of news channels, the large media companies feel obliged to roll them out."

Responding to criticism that CNN is sometimes viewed as "a mile wide and an inch deep," Mr. Cramer is revamping its programming. He said that the network would, for example, add a half-hour show devoted to a single issue of the day.

"The Coming Plagues," a four-hour documentary series on the Ebola virus and other epidemics, airs in July. As one of the benefits of its affiliation with Time Warner, the network also plans a series co-produced with Time magazine.

As part of its regionalization campaign, CNN launched a 24-hour Spanish service last month, broadcast from its Atlanta headquarters.

The latest series of CNN makeovers involves beefing up staffing in the London, Hong Kong and Atlanta offices to generate locally targeted and scheduled programs. The first offerings of this planned regionalization will be breakfast news shows produced in London and Hong Kong, which will be in separate time slots.

"If you're sitting in Europe, why should you have Asian programs rammed down your throat and vice versa?" Mr. Cramer said.

With North America dominated by CNN, the battlegrounds for CNN and BBC World are Europe and Asia.

Like CNN International, BBC World is keen to regionalize, in an effort to broaden its audiences and lure advertisers attracted by a more targeted service. It launched its service in Berlin last fall and an edition with simultaneous interpretation into Japanese has been running for several years. A version in the Hindi language, co-produced with Carlton Television Ltd., the British entertainment company, and the Hindustan Times daily newspaper, started in January.

"It's certainly true that regionalization is the key to greater distribution. But it's also an open question how much expansion we can put into place because of the enormous costs involved," said Mr. Williams. Unlike CNN, however, the BBC service is under financial constraints, he acknowledged.

By contrast, CNN is expanding. It just opened a new bureau in Havana and has plans to open another bureau in Beirut within the next two months.

Having spent 25 years at the BBC before joining CNN last year, Mr. Cramer, who is British, knows the competition. While Mr. Williams characterized the British news service as "more analytical and less reactive" than CNN, Mr. Cramer described the venerable BBC as "Himalayan, even patronizing" in its approach to the news.

# CLASH: *Case Study of What U.S. Executives Should Not Do When They Come to Europe*

Continued from Page 1

nication that are only now being sorted out, along with a less-than-smoothly functioning internal computer system that Mr. Ekberg said was still being fixed.

Instead of creating a new name for the group, as the merger partners Ciba-Geigy AG and Sandoz AG did when they invented the Swiss drug giant Novartis AG last year, Pharmacia and Upjohn negotiators haggled at length before settling on the uneuphonious moniker Pharmacia & Upjohn.

The cultural problems were compounded by a highly ambitious cost-saving and downsizing plan that aimed to slash $500 million of costs and 4,000 employees from the payroll in the first year. "In retrospect," said Dick Brown, an American who was brought in as Pharmacia & Upjohn's temporary chairman, "we might have been a bit aggressive about the extent of cost savings in the first year."

Mr. Brown, a respected outsider who has won high marks in the telecommunications sector since taking over as chairman of Cable & Wireless PLC of Britain, noted that the Swedish-American drugs group had also suffered because it had missed profit expectations twice in the last few months.

Indeed, analysts say the company will announce, possibly as soon as Wednesday, first-quarter earnings per share of 40 cents or less, a profit level that could disappoint investors hoping for close to 50 cents per share.

Looking back, Mr. Brown recalled that "everybody tended to hail the merger as a very sensible thing, and it was."

He added: "It gave scale, scope, international presence and it enhanced the product portfolio. But everybody also realized that if you take companies like these from different sides of the earth, then it is hard to meld them together into a high-performing single unit."

Mr. Zabriskie, when he took over the merged group, ran into immediate trouble with European managers. As one senior Pharmacia & Upjohn executive said, on condition he not be named: "Zabriskie was charging hard, aiming high, keen on numerical accountability. He had this 'we'll take every hill' approach. The Europeans were closer to their people, seeking more feedback from the troops, and they were not used to the American business culture."

While Mr. Zabriskie could not be reached for comment and the official company line is that he left as "a mutual decision," the executive vice-president for research at Pharmacia & Upjohn, Goran Ando, offered some insight into the culture clash.

"I am a Swede who has lived in both Britain and the United States for a number of years, and I see in Americans a more can-do approach to things," Mr. Ando said. "They try to overcome problems as they arise. A Swede may be slower on the start-up. He sits down and thinks over all the problems, and once he is reasonably convinced he can tackle them, only then will he start running."

"But I don't know which style is the best," he concluded.

Mr. Ando said he had found that one solution was to move American and European managers back and forth across the Atlantic, even for brief visits. This, he said, "helps to speed up the development of contacts, and it enhances understanding because you develop respect for each other."

The Pharmacia & Upjohn situation, its top executives insist, is now being rectified. But the case is not unique, and in interviews this week, the top executives of other European-based companies offered insights into how Americans who come to do business in the Old World should adapt their style.

In Frankfurt, David Hermann, chairman and chief executive of Adam Opel AG, the General Motors Corp. subsidiary in Germany, said it was vital for U.S. executives to be culturally sensitive in Europe.

"I have become increasingly aware of how important it is for an American in a key executive position in Europe to understand the fears and aspirations of the people in the company he leads," he said. "I see sometimes that people don't do that."

As an example, Mr. Hermann said, "We all know that we are too expensive in Germany, but we often don't realize as Americans that 52 years of social peace is also linked to the now clearly overblown social system and worker benefits."

While "you can explain, with brutal efficiency, how high the costs are," Mr. Hermann said, "you won't be able to find solutions in a collective-bargaining atmosphere if you don't understand the other side."

Over the past five years, Mr. Hermann has reduced the company's work force in Germany to 45,000 from 57,500 people.

In Paris, Lucio Stanca, chairman of IBM for Europe, the Middle East and Africa, also said he had experienced frequent conflicts between American and European management cultures.

Mr. Stanca, who was born in Italy, said a good example was the kind of work product an executive could expect from American or European managers.

"If you have an issue and ask two groups of managers to work on it, one European and American, then from the European group you get a more analytical, strategic, theoretical and long-term view of key directions," Mr. Stanca said. "From the American group you will get action plans, implementation plans, key dates, milestones, an American business plan."

When asked what advice he would offer to American executives coming to Europe, Mr. Stanca said: "Some of my colleagues make the mistake of thinking of Europe as one single entity, and this is a dramatic mistake. Europe is an aggregation of very different identities."

He said that a second "very common mistake" was a tendency to assume "that what is good and right for America must work in Europe."

In Europe, he said, "it is important to respect the local culture and to combine it with the American way of approaching business."

**Dick Brown: 'In retrospect, we might have been a bit aggressive.'**

## BRIEFLY

### *Israel Defends Interrogations*

GENEVA — Israel defended the methods used by its security forces in interrogating suspected Palestinian guerrillas as lawful on Tuesday and said investigators had foiled 90 terrorist attacks in the last two years.

In a report to the UN Committee Against Torture, Israel said it investigated every allegation of maltreatment, and despite terrorism tried to uphold the rights of all people under its jurisdiction. Detainees had "personal and political motives" for fabricating claims, the report added.

Nigel Rodley, a UN special rapporteur on torture, said last month that Israel used sleep deprivation, hooding and violent shaking in interrogations, often in combination. Together, he asserted, they amounted to inhumane treatment. *(Reuters)*

### *Clinton 'Optimistic' on Treaty*

WASHINGTON — President Bill Clinton said Tuesday that he liked the prospects of ratification of the Chemical Weapons Convention by the U.S. Senate. "I am quite optimistic," Mr. Clinton said two days ahead of the Senate vote on ratifying the global treaty banning chemical weapons.

The pact faced fierce opposition from conservative senators, and it was unclear Tuesday whether supporters had the two-thirds of Senate votes needed for ratification.

Mr. Clinton cited a package of 28 clarifying amendments that he said responded to "90 percent of the objections" of the strongest opponents of the treaty. *(AP)*

### *Japan-China Dispute Is Shelved*

TOKYO — Japanese and Chinese officials agreed Tuesday to put aside a dispute over a group of islands in the East China Sea in an effort to conclude a fisheries treaty, Japanese government officials said.

The territorial dispute over the islands, called Senkakus in Japan and Diaoyus in China, had resulted in a deadlock. The issue was shelved during two-day talks on exclusive economic zones, the officials said. *(AFP)*

space

# MOSCOW: *With Chinese Leader's Visit, Russia Is Looking East to Counter an Encroaching NATO*

Continued from Page 1

commitment to a new course of developing partnership aimed at strategic cooperation in the 21st century," Itar-Tass quoted the Russian Foreign Ministry spokesman, Gennadi Tarasov, as saying.

"The spirit of the visit is in sharp contrast to the tendencies emerging in the West, such as NATO plans to expand," said Igor Rogachev, the Russian ambassador to China, according to the news agency.

The Russian leader visited China last year and signed a cooperation agreement with Mr. Jiang, although neither side has publicly raised the possibility of any formal alliance.

On Thursday, Mr. Jiang and Mr. Yeltsin will be joined at the Kremlin by leaders of the Central Asian nations of Kazakstan, Kyrgyzstan and Tajikistan to sign an agreement on troop reduction along their common borders.

In an interview with Itar-Tass, Mr. Jiang said the agreement would have "a far-reaching importance for the strengthening of relations" between China and the four countries, "and for the securing of peace and stability in the area of the border."

Moscow has made Mr. Jiang's visit a hugely symbolic event.

Mr. Jiang, who has a good knowledge of the Russian language and literature, will go Friday to Yasnaya Polyana, the estate of the writer and philosopher Leo Tolstoy, about 200 kilometers (130 miles) south of Moscow.

Mr. Jiang brings an unusual perspective to Chinese-Russian relations. As a young electrical engineer in the mid-1950s, he spent two years in Moscow training at what is now the Zil automobile plant.

Not long after that, the two Communist giants had an ideological falling out that chilled relations for three decades. The Chinese-Soviet border was a scene of constant tension and occasional clashes.

Relations have grown warmer since a May 1989 summit in Beijing. China and Russia already are drawing down troop levels along their frontier.

With mutual trust growing, two-way trade rose by 25 percent last year, reaching $7 billion as China became a major customer for Russian weapons.

Irina Kobrinskaya, a foreign affairs analyst at the Carnegie Endowment for International Peace in Moscow, said the demise of communism in Russia freed the two countries to focus "on real national interests," not ideological hair-splitting.

She said China looked to Russia as a potentially huge trading partner, and wanted to ensure stability along its Russian border. Russia, with its smaller economy, already sees China as a crucial trading partner — its third largest — and needs China's cooperation to develop the Russian Far East. *(AP, Reuters)*

# NYSE

**Tuesday's 4 P.M. Close**

Nationwide prices not reflecting late trades elsewhere.

*The Associated Press.*


DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

http://www.iht.com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# Labor Body Upgrades Work Rules

## *ILO Hopes to Instill New Set of Standards*

By Robert Kroon
*Special to the Herald Tribune*

GENEVA — In a bold attempt to reconcile trade globalization with workers' rights, particularly in developing nations, the International Labor Organization will propose a new set of standards to protect workers.

The proposed charter, to be announced Wednesday, is likely to be opposed by developing nations, particularly in Asia, which will feel that their low-wage trade advantages will be eroded.

In a 77-page document, Michel Hansenne, the organization's director-general, proposes a set of measures "to ensure that trade liberalization will proceed apace with social reform and more humane working conditions."

The proposed reforms are certain to rekindle North-South recriminations when they are formally presented at the annual 174-nation International Labor Conference in June. The United States and the European Union have come under criticism from developing countries and some multinationals for trying to undo their cheap-labor advantages.

But International Labor Organization officials claim that the nature of the debate is changing and that a new social code is on track. "Higher living standards cannot be ordained, but trade liberalization without social progress is a just a fairy tale," said a spokesman for the labor body, John Doohan.

"This is about human rights, not the redistribution of wealth," he added. "Ultimately, this new labor code will benefit all parties, enhance the image of big business and give governments more bang for their ILO buck."

Founded in 1919, the International Labor Organization has spawned hundreds of conventions that form the backbone of social legislation in many countries, including the United States.

Mr. Hansenne warns that the global economy can be "more of a threat than a promise, unless it is linked with social progress and workers' rights."

Disputes are breaking out as newspapers in Russia are taken over by wealthy, invasive industrialists.

James Hill/The New York Times

# Russian Paper Defies Its Big-Oil Boss

By David Hoffman
*Washington Post Service*

MOSCOW — When the Russian petroleum giant Lukoil AO bought 19.9 percent of the independent newspaper Izvestia in December, the editors reacted hopefully. They sketched plans for an ambitious six-year expansion that would be backed by their new investor.

But now the newspaper is waging a war of words against Lukoil. In a sudden turn of events that has cast new light on lingering distrust between Russia's new capitalists and its journalists, Izvestia has accused Lukoil of trying to grab control, sack the editor and turn the newspaper into a mouthpiece.

The conflict is only the latest example of tensions that have arisen as the Russian media have become takeover targets of wealthy industrialists following last year's presidential election, in which most of the press lined up behind the re-election campaign of President Boris Yeltsin.

The dispute is being watched because Izvestia — which in the Soviet era was the official government newspaper — is considered the most stoutly independent and democratic of Russia's papers, and one of only three dailies with a national circulation.

The other two are Komsomolskaya Pravda, a racy broadsheet with the biggest circulation, and Trud, once the official organ of labor. Both have been subsidized in recent years by RAO Gazprom, the natural gas monopoly, which was on the verge of purchasing 20 percent of Komsomolskaya Pravda when it was snatched away by a rival.

Gazprom and Lukoil are Russian corporate giants with significant political clout, and both are still partly owned by the state.

In an unusual display of solidarity, 13 prominent newspaper editors wrote a letter to Mr. Yeltsin, published by Izvestia in Tuesday's editions. The letter expressed alarm about the "forced reorientation" of Izvestia and Komsomolskaya Pravda at the hands of their corporate investors.

The letter charged that the owners had interfered in the two papers out of political spite. They reminded the president that he said in a recent speech: "We would never again have political and ideological censorship. We have had it and we know where it leads." The editors added, "We do not want to go there either. But we are all being driven in this very direction."

Among those who signed were the editors of the newspapers Moscow News, Nezavisimaya Gazeta, Trud, Vek, Obshchaya Gazeta and Argumenty i Fakty, and the magazines Ogonyok and New Times. The head of the journalists' union and an association fighting for press freedom also signed. But the editors of nationalist and Communist-oriented papers did not.

Displayed above the editors' appeal on Izvestia's front page is a personal note from the cellist Mstislav Rostropovich, insisting that the new owners not impose their whims on the news-


See PRESS, Page 15


# Korean Distiller Jinro Escapes Bankruptcy

## *Bank Steps In to Prevent 'Domino Effect'*

By Velisarios Kattoulas
*International Herald Tribune*

SEOUL — South Korea narrowly averted its third major bankruptcy of the year Tuesday, when the nation's biggest distillery failed to meet debt repayments but stayed in business because of a last-minute rescue plan.

Commercial Bank of Korea's rescue of Jinro Ltd. appeared to be orchestrated by the government to prevent a "domino effect" in which scores of subcontractors and other related companies might have collapsed, analysts said. But while they applauded the plan for protecting the broader economy from another damaging shock, they said that in the long term it would only make it tougher to restructure Korean industry and financial institutions.

"Having big companies going bust is really affecting the economy," said Daniel Yoo, a financial analyst at Dongbang Peregrine Securities. "So by trying to ease out of the domino effect, the government is doing the right thing in the short term. But it doesn't solve the real problem that Korean companies don't care about profitability and about funding themselves properly."

Government officials could not be reached for comment.

The rescue of Jinro, with estimated debts of 3.2 trillion won ($3.58 billion) follows the collapse of Hanbo Steel Co. in January with debts of 4.7 trillion won and of Sammi Steel Co. in March with debts of 1.7 trillion won. Those bankruptcies rocked Korean financial markets and cast a shadow over the nation's economy.

The government now expects the economy to grow about 6 percent in 1997, Korea's lowest growth rate in five years. But Dongbang Peregrine, which expects weaker consumer spending than most other private research institutes, has forecast growth of just 4.1 percent.

Trading in the shares of Jinro, the flagship of South Korea's 19th largest business conglomerate, or chaebol, was suspended following its default on the payment of promissory notes. Usually such defaults lead to a suspension of all the company's bank accounts, the first step toward bankruptcy.

The Seoul stock exchange reacted badly to news of the scale of the widely known financial woes at Jinro, which used debt to fund overly ambitious expansion. The index closed down 12.69 points, or 1.8 percent, at 687.96.

An executive with Commercial Bank of Korea said Jinro, which failed to pay back 50.4 billion won in promissory notes and checks called in by nonbank financial institutions, would only be bailed out in exchange for collateral, such as the managerial rights. Newspaper reports here said Chang Jin Ho, Jinro's chairman, had refused to step down.

Built around brewing, distribution, construction and foods, Jinro had acquired by the end of February its 3.2 trillion won in debts because of its rapid expansion into new ventures. The company, which had $3.9 billion in 1996 sales and 6,000 employees, has been trying to stay afloat by selling $1.3 billion worth of real estate and by halving the number of its units to 12 through mergers or selling businesses to bolster its finances.

On Monday, Commercial Bank announced it would rescue Jinro and five affiliates after the Jinro Group said last week that it would sell off property and affiliates to raise cash to lower its debts.

Commercial banks last week said they would continue to extend credit to the 51 largest business groups, even if they defaulted on debt repayments, as long as there was hope their operations could be salvaged. The agreement stipulates that banks calling in loans without permission of a bank committee set up to oversee the agreement would face penalties. But nonbank financial institutions were not party to that agreement. The decision by Commercial Bank to keep Jinro's credit lines open sets up a potential battle between leading banks and nonbank financial institutions.

Institutions such as merchant banks and savings trust firms argue that they stand to lose the most if troubled companies are allowed continued access to credit. In recent months, nonbank financial institutions have been accused of contributing to the financial troubles of South Korean companies by routinely calling in notes on market rumors. They have countered by saying they must demand payments because their loans are not backed by collateral.

**CYBERSCAPE**

# Good Web Sites, but Risky Investments

By Allan Sloan
*Washington Post Service*

WASHINGTON — Let's go play with the Internet for a while. No, we're not going to dial up our Net provider and go surfing electronically. Instead, let's surf through the financial statements of two of the Internet's most interesting companies: Yahoo Inc. and Amazon.com Inc. Even in a world of multimedia interactive global information superhighways, we can learn a lot from plain old reading.

Let's start with Yahoo, which created the Yahoo search engine that helps people find stuff on the Internet. The company is being touted as "profitable" by many Netniks. Yahoo did, in fact, earn $96,000 in the fourth quarter last year — pretty impressive for a company barely two years old.

But look behind the numbers, and you find that there's less to Yahoo's profit than meets the eye.

The company had $1.5 million of investment income during that quarter. Without that amount, Yahoo would have shown a $1.4 million loss for the quarter. And the investment income did not come from Yahoo's operations. Rather, it is the money that Yahoo earned on the money it amassed last year by selling $100 million of stock to investors.

For 1996, Yahoo's cash earned $3.9 million, while Yahoo's operations lost $6.8 million. All this is eminently clear to anyone who bothers to read the company's annual report.

Yahoo's cash gives it staying power, unlike many of its competitors. But the company has to prove it can consistently make money on its operations. At a total stock market value of more than $1 billion (including option shares), Yahoo's share price — $26.125, after falling $2.125 on the Nasdaq Stock Market on Tuesday afternoon — still strikes me as a triumph of emotion over logic.

Yahoo was part of last year's hot Internet play: Search engines. Now, if stock peddlers have their way, it's the turn of Internet retailers — or e-tailers, as they are known.

Which brings us to Amazon.com, which is trying to raise money by selling stock to the public. It bills itself as the "Earth's Biggest Bookstore." Dial up the Web site, press keys and in a few days, a book appears at your door. Pretty neat, but is it a business?

The company founder, Jeffrey Bezos, declined to be interviewed because of Securities and Exchange Commission regulations that limit what executives can say when their companies have a stock offering in the works. But before Amazon.com filed papers at the commission, Mr. Bezos said that the company would be showing profits if it were not trying to expand its business.

That's not at all clear from Amazon.com's financial statements. It lost $6 million last year, of which only $2.3 million was "product-development" costs. Amazon.com had about $6 million on hand at the year-end, but was running through cash at the rate of more than $2 million every three months.

The company has stayed afloat by raising $9.6 million through private stock sales. But at Amazon's asking price for selling stock to the public, a stiff $13 a share — valuing the whole company at $340 million — public investors could find themselves up the proverbial river without a paddle.

One problem is now that Amazon.com has blazed the path, competitors such as Barnes & Noble Inc. are opening their own books-by-Net operations. The wholesaler that provides Amazon.com with half its books has also set up an on-line business. Amazon.com has cut prices to compete.

Then there's the high asking price and the sour mood besetting high-tech initial public offerings these days. All of this makes it likely that the brokerage houses peddling Amazon.com stock will have to drop the price, reduce the number of shares being sold, or both, to pull off a successful offering.

The documents make it clear why Mr. Bezos wants to get the stock offering done. The $10,000 that Mr. Bezos invested two years ago would become stock worth about $130 million if the offering is a bestseller.

I'm not saying that Yahoo and Amazon.com are doomed, or that no Internet company will ever make money. But it hasn't happened yet, and will probably take years. Meanwhile, try not to get hooked on hype. And try not to confuse a good Web site with a good investment.

*Internet address:*
*CyberScape@iht.com*

# CURRENCY & INTEREST RATES

## Cross Rates

April 22

| | $ | £ | D.M. | F.F. | Lira | Dfl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.927 | 3.153 | 1.1246 | 0.3333 | 0.1129* | — | 5.451* | 1.3238 | 1.5267* | 1.3865 | 1.3315* |
| Brussels | 35.1125 | 57.35 | 20.63 | 6.119 | 2.0744* | 18.3485 | — | 24.27 | 0.2793 | 25.12 | 24.34* |
| Frankfurt | 1.7073 | 2.7952 | — | 0.2963 | 0.1003* | 0.8885 | 4.8467* | 1.1749 | 1.3546* | 1.2208 | 1.1828* |
| London (a) | 1.6368 | — | 2.8009 | 9.4589 | 2,708.52 | 3.1498 | 57.7938 | 2.3824 | 206.540 | 2.2853 | 236.714 |
| Madrid | 144.279 | 236.084 | 84.562 | 25.047 | 8.473* | 75.188 | 4.0977 | 99.359 | 114.398* | 103.22 | — |
| Milan | 1,701.53 | 2,784.21 | 997.09 | 295.39 | — | 886.72 | 48.325 | 1,171.48 | 13.491 | 1,218.51 | 11.789 |
| New York (b) | — | 1.6345a | 1.7161 | 5.7905 | 1,708.68 | 1.9294 | 35.39 | 1.482 | 126.225 | 1.3952 | 144.285 |
| Paris | 5.7803 | 9.4555 | 3.3755 | — | 0.3386* | 3.0019 | 0.1636 | 3.9669 | 4.5673* | 4.1251 | 3.991* |
| Tokyo | 125.45 | 204.97 | 73.22 | 21.87 | 0.742 | 65.47 | 3.5782 | 86.87 | — | 89.77 | 0.873 |
| Toronto | 1.3940 | 2.2809 | 0.8129 | 0.2409 | 0.0816* | 0.7231 | 0.3942* | 0.9544 | 1.1105* | — | 0.982* |
| Zurich | 1.4595 | 2.3807 | 0.8512 | 0.2522 | 0.0856* | 0.7573 | 4.1271* | — | 1.156* | 1.0459 | 1.0077* |
| 1 ECU | 1.1458 | 0.7008 | 1.9569 | 6.6058 | 1,951.27 | 2.2006 | 40.378 | 1.6652 | 144.63 | 1.6014 | 165.514 |
| 1 SDR | 1.3719 | 0.8381 | 2.3423 | 7.9028 | 2,334.41 | 2.6326 | 48.3407 | 1.9926 | 172.843 | 1.9195 | 198.014 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4p.m. and Toronto rates at 3p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9986 | Greek drac. | 269.83 | Mex. peso | 7.869 | S. Afr. rand | 4.446 |
| Australian $ | 1.2852 | Hong Kong $ | 7.7475 | N. Zealand $ | 1.4407 | S. Kor. won | 893.50 |
| Austrian sch. | 12.015 | Hung. forint | 179.65 | Norw. krone | 7.0409 | Swed. krona | 7.6478 |
| Brazil real | 1.0615 | Indian rupee | 35.76 | Phil. peso | 26.36 | Taiwan $ | 27.62 |
| Chinese yuan | 8.3248 | Indo. rupiah | 2414.55 | Polish zloty | 3.14 | Thai baht | 26.06 |
| Czech koruna | 30.35 | Irish £ | 0.6431 | Port. escudo | 171.12 | Turkish lira | 132250. |
| Danish krone | 6.51 | Israeli shek. | 3.3942 | Russ ruble | 5738.0 | UAE dirham | 3.6720 |
| Egypt. pound | 3.393 | Kuw dinar | 0.3008 | Saudi riyal | 3.75 | Venez. boliv. | 480.50 |
| Fin. markka | 5.1605 | Malay. ring. | 2.5045 | Sing. $ | 1.4388 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6348 | 1.6340 | 1.6332 | Japanese yen | 125.57 | 124.97 | 124.38 |
| Canadian dollar | 1.3938 | 1.3910 | 1.3884 | Swiss franc | 1.4482 | 1.4438 | 1.4391 |
| Deutsche mark | 1.7040 | 1.7006 | 1.6968 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo);*

## Libid-Libor Rates

April 22

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 9/16 - 5 11/16 | 3 1/16 - 3 3/16 | 1 9/16 - 1 11/16 | 6 5/16 - 6 7/16 | 3 5/16 - 3 7/16 | 7/16 - 9/16 | 4 - 4 1/8 |
| 3-month | 5 13/16 - 5 15/16 | 3 - 3 1/8 | 1 9/16 - 1 11/16 | 6 1/2 - 6 5/8 | 3 3/8 - 3 1/2 | 1/2 - 9/16 | 4 1/16 - 4 3/16 |
| 6-month | 5 7/8 - 6 | 3 1/16 - 3 3/16 | 1 11/16 - 1 13/16 | 6 11/16 - 6 13/16 | 3 5/16 - 3 7/16 | 1/2 - 5/8 | 4 1/8 - 4 1/4 |
| 1-year | 6 1/8 - 6 1/4 | 3 5/16 - 3 7/16 | 1 15/16 - 2 1/16 | 7 1/16 - 7 3/16 | 3 1/2 - 3 5/8 | 5/8 - 3/4 | 4 5/16 - 4 7/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 5/16 | 5 7/16 |
| 90-day CDs dealers | 5.72 | 5.68 |
| 180-day CP dealers | 5.68 | 5.68 |
| 3 month Treasury bill | 5.18 | 5.15 |
| 1-year Treasury bill | 5.63 | 5.62 |
| 2-year Treasury bill | 6.41 | 6.41 |
| 5-year Treasury note | 6.73 | 6.74 |
| 7-year Treasury note | 6.77 | 6.79 |
| 10-year Treasury note | 6.84 | 6.86 |
| 30-year Treasury bond | 7.05 | 7.08 |
| Merrill Lynch 30-day RA | 4.94 | 4.93 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.46 | 0.41 |
| 1-month interbank | 0.59 | 0.59 |
| 3-month interbank | 0.59 | 0.59 |
| 6-month interbank | 0.63 | 0.63 |
| 10-year Gov't bond | 2.22 | 2.23 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.12 | 3.10 |
| 1-month interbank | 3.23 | 3.23 |
| 3-month interbank | 3.25 | 3.25 |
| 6-month interbank | 3.28 | 3.28 |
| 10-year Bund | 5.88 | 5.86 |

| Britain | Close | Prev |
|---|---|---|
| Bank base rate | 6.00 | 6.00 |
| Call money | 6.00 | 5 1/2 |
| 1-month interbank | 6 1/16 | 6 1/16 |
| 3-month interbank | 6 1/8 | 6 1/8 |
| 6-month interbank | 6 3/8 | 6 5/16 |
| 10-year Gilt | 7.59 | 7.56 |
| **France** | | |
| Intervention rate | 3.10 | 3.10 |
| Call money | 3 1/8 | 3 3/16 |
| 1-month interbank | 3 1/16 | 3 1/4 |
| 3-month interbank | 3 3/8 | 3 3/8 |
| 6-month interbank | 3 3/8 | 3 7/16 |
| 10-year OAT | 5.82 | 5.81 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

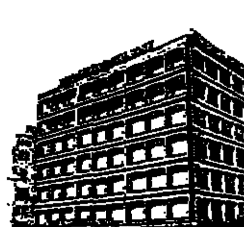
## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 342.05 | 341.40 | —0.80 |
| London | 342.00 | 341.60 | —0.60 |
| New York | 345.00 | 343.40 | —1.40 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)*
*Source: Reuters.*


Global Private Banking

SECURITY IS THE MAIN REASON WHY SO MANY CLIENTS BANK WITH US. AND STAY WITH US.



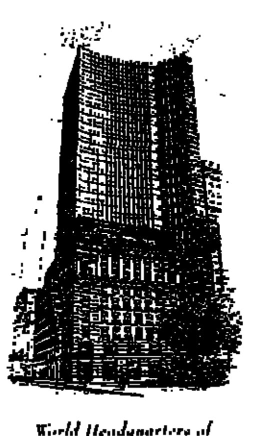
*Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.*

Many private banking clients split their assets three ways. They keep a part for special opportunities. Another part for longer-term growth. And, very importantly, a part they know is absolutely secure.

At Republic we are well equipped to provide our clients with all three options. But what the bank is best known for, world-wide, is its outstanding security.

We assure security by maintaining some of the strongest capital ratios in the banking industry, a high degree of operating efficiency and a relatively small loan portfolio. Our credit ratings are AA.

Clients sense this security in the quality of our service: personalized, responsive, but meticulously discreet. Which is why they bank with us, and stay with us. Security and service, after all, are the heart and soul of Republic.



*World Headquarters of Republic National Bank of New York in New York.*

**Republic National Bank of New York**
**Strength. Security. Service.**

A Safra Bank • New York • Geneva • London • Beijing • Beirut • Beverly Hills • Buenos Aires • Cayman Islands • Copenhagen • Gibraltar • Guernsey • Hong Kong • Jakarta • Los Angeles • Lugano • Luxembourg • Manila • Mexico City • Miami • Milan • Monte Carlo • Montevideo • Montreal • Moscow • Nassau • Paris • Perth • Punta del Este • Rio de Janeiro • Santiago • Singapore • Sydney • Taipei • Tokyo • Toronto • Zurich

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## Investor's America

| Exchange | Index | Tuesday @4PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 6833.59 | 6660.20 | +2.60 |
| NYSE | S&P 500 | 774.64 | 760.37 | +1.88 |
| NYSE | S&P 100 | 757.96 | 742.33 | +2.11 |
| NYSE | Composite | 405.84 | 399.40 | +1.61 |
| U.S. | Nasdaq Composite | 1212.74 | 1204.21 | +0.71 |
| AMEX | Market Value | 544.96 | 551.47 | -1.18 |
| Toronto | TSE Index | 5848.90 | 5791.70 | +0.99 |
| São Paulo | Bovespa | 9473.75 | 9422.20 | +0.55 |
| Mexico City | Bolsa | 3808.85 | 3752.14 | +1.51 |
| Buenos Aires | Merval | 712.16 | 697.28 | +2.13 |
| Santiago | IPSA General | 5360.95 | 5352.31 | +0.16 |
| Caracas | Capital General | N.A. | 6826.10 | - |

Source: Bloomberg, Reuters — International Herald Tribune

## Very briefly:

### Test CPI Outpaces Standard Index

WASHINGTON (Bloomberg) — The U.S. experimental consumer price index rose at a faster pace than the standard index in March, although longer-term trends suggest that the index, the government's main inflation gauge, gives a higher estimate of the cost of living.

The test index increased 0.2 percent from a month ago, according to Labor Department figures released Tuesday.

In the official report for March, released April 15, the CPI increased 0.1 percent. For the past 12 months, though, the experimental CPI was up 2.5 percent, while a baseline using the same methodology as the official CPI rose 2.7 percent. Critics say the official CPI inflates the budget deficit by overstating the cost of living and pushing up entitlements.

### Time Inc. Chairman to Resign

NEW YORK (AP) — Reginald Brack Jr., the chairman of Time Inc., which publishes the magazines Time, Sports Illustrated and People, is resigning after 35 years with the company, Time Inc. announced Tuesday.

He will be replaced by Dan Logan, the chief executive of Time Inc., whose parent is Time Warner Inc. Mr. Logan previously ran the business side of the company.

• **Tele-Communications Inc.**, the nation's largest cable television company, said it would buy Kearns-Tribune Corp., publisher of The Salt Lake Tribune and four other regional newspapers in the West, for $627 million in stock.

• ***Laidlaw Inc.**, a school-bus company, will sell its 20 percent interest in* **Allied Waste Industries Inc.** for $376 million and *will use the proceeds to retire long-term debt.*

• **Lockheed Martin Corp.**'s first-quarter profit rose 6.6 percent, to $290 million, while sales rose 31 percent, to $6.7 billion. *(AFX, AP, Bloomberg)*

# *Retailer Haft Accepts Buyout*

By Margaret Webb Pressler
*Washington Post Service*

WASHINGTON — Herbert Haft, the retail magnate, has agreed to accept a $42 million cash buyout to relinquish control of the multimillion-dollar retail empire he founded. The deal would end his four years of open warfare with his wife and children for control of the Dart Group of family companies, which includes the Crown Books Corp., Trak Auto Corp. and Shoppers Food Warehouse Corp. chains.

Although still subject to numerous approvals, the tentative settlement between Mr. Haft and Dart was struck Monday, in the last moments before a Maryland bankruptcy judge was to have appointed a trustee to take control of the family's real-estate management company. Combined Properties Inc. had filed for bankruptcy protection from creditors in May 1995 as a result of the feud.

If this settlement is accepted and other nearly settled Haft family issues are resolved, sources close to the deal said, no Haft family members will be involved in running Dart. Mr. Haft founded the company more than 50 years ago with a discount drugstore.

Had a deal between Mr. Haft and Dart not been brokered Monday, the bankruptcy trustee would have begun selling at least some of the Washington-area shopping centers owned by the Hafts to repay creditors, such as mortgage lenders, who were dragged into the family's dispute through the bankruptcy process. The potential tax consequences of having their properties sold in this manner pushed the Hafts toward a settlement of the litigation outstanding between the family and its companies.

The agreement reached Monday was between Mr. Haft and Dart. Lawyers for Dart and the Hafts said in court that a settlement of all other outstanding legal issues involving the Hafts is just days away.

Sources said the deal calls for Mr. Haft to get $42 million, a third of which Dart had put in escrow 18 months ago but was never disbursed because of pending litigation. Once that settlement is finalized, what will likely happen is that control of Dart, with sales last year of $678 million, would pass to Richard Stone, who was appointed as a trustee for the company in late 1995 in anticipation of this kind of event.

# *Viacom to Sell Blockbuster Shares*

*Compiled by Our Staff From Dispatches*

NEW YORK — Viacom Inc. said Tuesday that it would sell stock in Blockbuster Entertainment Group and that the unit's chairman, Bill Fields, had resigned after just a year on the job.

Viacom bought Blockbuster in 1994 for $8.4 billion from H. Wayne Huizenga. But Blockbuster's performance has been poor lately, and Viacom said its first-quarter cash flow would drop as much as 20 percent because of weak video rentals and sales.

Viacom plans to issue a special class of shares early next year that will track the performance of Blockbuster, but will not represent an ownership stake in the company. Sumner Redstone, Viacom's chairman, said the new shares would allow those who wanted to invest strictly in Blockbuster to do so.

The amount of stock to be sold has not been determined.

Mr. Redstone once trumpeted Blockbuster as a cash machine that would support Viacom's high-profile brands, such as MTV, Nickelodeon and Paramount Pictures.

The departure of Mr. Fields, the former No. 2 at Wal-Mart Stores Inc., led to a steep decline in Viacom's share price, analysts said. The shares were down $4.25 at $26.215 in late trading.

Jill Krutick, an entertainment analyst at Smith Barney, said the moves were a mixed blessing, particularly given Mr. Fields's resignation.

"He was heralded as the turnaround master of Blockbuster," she said. "It certainly puts a taint on the deal." *(Bloomberg, AP)*

# Weak German Forecasts Lift Dollar

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar was higher against the Deutsche mark in late trading Tuesday after Germany's leading research institutes cut their forecasts for economic growth and predicted a weaker mark.

The dollar also gained against the yen after Japan's finance minister suggested that the Group of Seven leading industrial nations would not take steps to halt its rally.

Germany's six major economic forecasting institutes lowered their 1997 growth forecast to 2.25 percent from 2.50 percent. That led traders to conclude that the Bundesbank would not raise interest rates. The institutes also predicted the dollar would rise to an average of 1.80 DM next year.

"That got the dollar going," said David Ogg, manager of foreign exchange at Dresdner Bank. "The Germans really can't raise rates because of their weak economy."

**FOREIGN EXCHANGE**

The dollar rose to close at 1.7161 DM on Tuesday, up from 1.6975 DM on Monday. It rose to 126.325 yen from 125.315 yen.

The yen fell after Japan's finance minister, Hiroshi Mitsuzuka, said that at their meeting in Washington on Sunday, G-7 officials would only confirm the statement they made two months ago, when they said that the dollar's "misalignments" in early 1995 had been "corrected."

Comments from Eisuke Sakakibara, a senior Japanese Finance Ministry official who is known as "Mr. Yen," also buoyed the dollar. Mr. Sakakibara said Monday night that currency rates could not be controlled by governments.

Against other currencies, the dollar rose to 5.7905 French francs from 5.7347 and to 1.4620 Swiss francs from 1.4415 francs. The pound fell to $1.6345 from $1.6355. *(Bloomberg, Market News)*

# Soaring Profits Help Stocks Gather Steam

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks soared in Tuesday, helped by falling bond yields and unexpectedly strong earnings from large corporations such as Minnesota Mining & Manufacturing and Bristol-Myers Squibb.

The Dow Jones industrial average rose 173.38 points, or 2.6 percent, to 6,833.59. Advancing issues outnumbered declining ones on the New York Stock Exchange by a 7-to-5 margin.

The broad-based Standard & Poor's 500 index rose 14.27 points, to 774.64.

"The rally continues," said Tim Morris, chief investment officer at Bessemer Trust. "Investors are reacting to some good first-quarter earnings. And the money flows keep coming, and you have to put it to work."

The Nasdaq composite index, which contains many technology company shares, overcame an early slide and finished 8.79 points higher, at 1,212.74.

Treasury bond rose after a government auction of two-year notes met with unexpectedly strong demand. The price of the benchmark 30-year issue rose 18/32, to 94 27/32, pulling the yield down to 7.04 percent from 7.08 percent.

Oil shares rose as major companies announced strong results for the second day.

Texaco said its first-quarter earnings soared to $980 million from $386 million in the quarter a year ago as oil and gas production and prices rose. The company got a windfall gain of $488 million after winning a tax fight against the U.S. government. Texaco said revenue rose 17 percent in the quarter, to $12 billion.

Shell Oil, a wholly owned subsidiary of the Royal Dutch/Shell Group, said first-quarter earnings rose to $517 million from $483 million amid higher prices, production and sales. The company posted a one-time gain of $18 million in the latest quarter, compared with gains of $98 million in the period a year ago. Revenue in the quarter rose 20 percent, to $7.63 billion.

Rising airline stocks helped the Dow Jones transportation average soar into record territory. It was up 45.62 points with less than an hour of trading left, at 2,532.47.

UAL Corp. said its first-quarter profit more than doubled, far exceeding analysts' estimates, as traffic was spurred by a strong economy and falling ticket prices.

The parent company of United Airlines said profit rose to $215 million from $105 million a year earlier. Revenue rose 10 percent, to $4.1 billion from $3.7 billion.

Northwest Airlines said its first-quarter earnings rose 21 percent, to $64.6 million as strong demand offset higher fuel prices and winter storms. Revenue rose 4.9 percent, to $2.38 billion from $2.27 billion.

Minnesota Mining & Manufacturing shares rose after the maker of Post-It notes and Scotch adhesives said its first-quarter earnings rose 13 percent, to $410 million as a strong U.S. economy helped sales rise 7 percent, to $3.71 billion.

RJR Nabisco Holdings Corp. said first-quarter profit rose 8 percent, to $213 million as improvement in its food business overcame sluggish tobacco results.

**U.S. STOCKS**

The maker of Winston and Camel cigarettes, Ritz crackers and Oreo cookies said revenue fell 3 percent, to $3.78 billion. The sales decline was blamed on disruptions in its tobacco exports to the former Soviet Union and the impact of a sales-force reorganization at Nabisco.

But shares in RJR Nabisco and other tobacco companies were lower in late trading as some investors began to doubt that U.S. cigarette makers and anti-tobacco groups would reach a settlement that would grant the tobacco industry complete immunity from liability suits.

Bristol-Myers Squibb stock jumped after the company said first-quarter profit rose 12 percent, to $810 million as sales rose 10 percent, to $4.05 billion. Pharmaceutical sales rose 12 percent, helped by strong sales of Pravachol, its cholesterol-lowering drug, as well as its cancer drug Taxol.

Xerox reported a better-than-expected 14 percent rise in profit amid rising sales of printing services and of its computer-compatible printers and copiers. Net income was $270 million, up from $237 million in the year-ago period. Revenue rose 2 percent, to $4.02 billion. Xerox stock was little changed.

Stock in Duke Power, one of the largest utilities, dropped after the company said first-quarter profit fell 8 percent, to $175.4 million as mild weather reduced sales. The company said revenue fell 2.5 percent, to $1.13 billion from $1.16 billion. *(Bloomberg, AP)*

## AMEX

**Tuesday's 4 P.M. Close**

The top 300 most active shares, up to the closing on Wall Street.
*The Associated Press.*

## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 6674.65 | 6834.40 | 6657.40 | 6833.59 | +173.38 |
| Trans | 2493.81 | 2535.86 | 2484.85 | 2525.86 | +49.07 |
| Util | 211.64 | 212.49 | 210.94 | 212.34 | +0.28 |
| Comp | 2103.51 | 2144.82 | 2099.56 | 2144.82 | +45.10 |

**Standard & Poors**

| | High | Low | Close (Previous) | Today 4:00 |
|---|---|---|---|---|
| Industrials | 904.61 | 891.51 | 896.64 | 913.77 |
| Transp. | 566.61 | 557.91 | 559.54 | 566.96 |
| Utilities | 184.30 | 182.25 | 182.94 | 183.24 |
| Finance | 85.57 | 83.84 | 84.16 | 85.94 |
| SP 500 | 767.39 | 756.38 | 760.37 | 774.64 |
| SP 100 | 748.80 | 738.08 | 742.33 | 757.96 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 405.84 | 399.40 | 405.84 | +6.44 |
| Industrials | [illegible] | [illegible] | [illegible] | +8.61 |
| Transp. | [illegible] | [illegible] | [illegible] | [illegible] |
| Utility | 252.73 | 248.73 | 252.73 | +3.00 |
| Finance | 364.45 | 358.49 | 364.45 | +5.47 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1207.90 | 1196.32 | 1207.90 | +3.95 |
| Industrials | 974.85 | 966.60 | 974.85 | +0.22 |
| Banks | 1363.23 | 1358.24 | 1362.48 | -0.44 |
| Insurance | 1417.84 | 1409.37 | 1417.84 | +4.80 |
| Finance | 1656.73 | 1649.39 | 1656.72 | +3.98 |
| Transp. | 861.71 | 854.34 | 860.04 | +1.10 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 551.96 | 541.47 | 544.96 | -6.51 |

**Dow Jones Bond**

| | Previous Close | Today Noon |
|---|---|---|
| 20 Bonds | 101.59 | 101.50 |
| 10 Utilities | 98.26 | 97.98 |
| 10 Industrials | 104.93 | 105.03 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| PhilMors | 99043 | 43 | 41½ | 42 | [illegible] |
| AT&T s | 77367 | [illegible] | [illegible] | 32 | [illegible] |
| AsimaA n | 79483 | [illegible] | [illegible] | [illegible] | [illegible] |
| MicrnT | 73549 | [illegible] | [illegible] | 35 | [illegible] |
| NtSemi | 73397 | [illegible] | [illegible] | [illegible] | [illegible] |
| CocaCl s | 53974 | [illegible] | [illegible] | [illegible] | [illegible] |
| Diebold s | 48336 | 33 | [illegible] | [illegible] | [illegible] |
| ChaseM | 46013 | [illegible] | [illegible] | [illegible] | [illegible] |
| JohnJn s | 40747 | [illegible] | [illegible] | [illegible] | [illegible] |
| GenElec | 39064 | [illegible] | [illegible] | [illegible] | [illegible] |
| Exxon s | 37088 | [illegible] | [illegible] | [illegible] | [illegible] |
| Seagate s | 35398 | [illegible] | [illegible] | [illegible] | [illegible] |
| PepsiCo s | 35155 | [illegible] | [illegible] | [illegible] | [illegible] |
| CalifEn | 34102 | [illegible] | [illegible] | [illegible] | [illegible] |
| HewlPk s | 33683 | [illegible] | [illegible] | [illegible] | [illegible] |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Cisco | 167582 | [illegible] | [illegible] | [illegible] | [illegible] |
| 3Com | 163177 | [illegible] | [illegible] | [illegible] | [illegible] |
| Microsft s | 102819 | [illegible] | [illegible] | [illegible] | [illegible] |
| Intel | 100925 | [illegible] | [illegible] | [illegible] | [illegible] |
| US Robt s | 92342 | 47 | [illegible] | [illegible] | [illegible] |
| Ascend | 84840 | [illegible] | [illegible] | [illegible] | [illegible] |
| SunMic s | 70023 | [illegible] | [illegible] | [illegible] | [illegible] |
| WorldCm s | 68211 | [illegible] | [illegible] | [illegible] | [illegible] |
| Oracle | 53410 | [illegible] | [illegible] | [illegible] | [illegible] |
| Medaph | 51368 | [illegible] | [illegible] | [illegible] | [illegible] |
| ForeSys s | 49563 | [illegible] | [illegible] | [illegible] | [illegible] |
| DSPCm | 49082 | [illegible] | [illegible] | [illegible] | [illegible] |
| Adobe | 48472 | [illegible] | [illegible] | [illegible] | [illegible] |
| APACT | 45158 | [illegible] | [illegible] | [illegible] | [illegible] |
| Peoples s | 43557 | [illegible] | [illegible] | 35 | [illegible] |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ViacB | 54299 | [illegible] | [illegible] | [illegible] | [illegible] |
| SPDR | 31260 | 77 | 76 | [illegible] | [illegible] |
| Viacom | 13169 | [illegible] | [illegible] | 27 | [illegible] |
| Hasbro s | 11473 | [illegible] | [illegible] | [illegible] | [illegible] |
| TubMex | 6889 | [illegible] | [illegible] | [illegible] | [illegible] |
| Harken | 6073 | [illegible] | 4 | [illegible] | [illegible] |
| TWA | 5557 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nabors | 4915 | [illegible] | [illegible] | 19 | [illegible] |
| IvaxCp | 4888 | [illegible] | [illegible] | [illegible] | [illegible] |
| Metromda | 4743 | [illegible] | 8 | [illegible] | [illegible] |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1534 | 916 |
| Declined | 989 | 1480 |
| Unchanged | 841 | 751 |
| Total issues | 3344 | 3327 |
| New Highs | 55 | 45 |
| New Lows | 64 | 55 |

**Nasdaq**

| | Noon | Prev. |
|---|---|---|
| Advanced | 1370 | 1468 |
| Declined | 1984 | 2535 |
| Unchanged | 2389 | 1740 |
| Total issues | 5743 | 5743 |
| New Highs | 27 | 48 |
| New Lows | 273 | 223 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 259 | 196 |
| Declined | 263 | 322 |
| Unchanged | 181 | 212 |
| Total issues | 703 | 730 |
| New Highs | 11 | 8 |
| New Lows | 24 | 17 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 501.70 | 471.81 |
| Amex | 24.62 | 21.76 |
| Nasdaq | 597.80 | 546.34 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Baker Fentress | - | .20 | 5-15 | 6-6 |
| Bear Stearns adjp | - | .706 | 6-30 | 7-15 |
| Desc S.A. de CV | b | .2788 | 4-29 | — |
| EkChor China | - | .08 | 5-26 | 6-26 |
| Freeprt McM Res | - | .31 | 4-30 | 5-15 |
| Knightsbr Tank | b | .17 | 4-25 | 5-9 |
| MBNA Corp ad | - | .4362 | 6-30 | 7-15 |
| Mesa Offshr Tr | - | .0122 | 4-30 | 7-31 |
| Mesa Rlty Tr | - | .3986 | 4-30 | 7-31 |
| Reed Intl PLC | b | .7724 | 4-25 | 6-4 |
| Shanghai Petro | b | .9696 | 5-15 | — |
| Total ADR B | b | .9094 | 6-3 | 6-20 |
| **STOCK SPLIT** | | | | |
| Fst Secur Corp 3 for 2 split. | | | | |
| Schering Plough 2 for 1 split. | | | | |
| **INCREASED** | | | | |
| Capstone Cap | Q | .47 | 5-1 | 5-15 |
| Norwich Fncl | Q | .14 | 5-6 | 5-20 |
| Schering Plough | Q | .28 | 5-2 | 5-27 |
| TCF Fncl | Q | .25 | 5-9 | 5-30 |
| **YEAREND** | | | | |
| Bouygues Offsh | b | .1713 | 6-26 | 7-7 |
| **EXTRA** | | | | |
| Hollinger Inc | g | 2.50 | 5-7 | 5-12 |
| **INITIAL** | | | | |
| Empire Fedl | - | .075 | 5-9 | 5-30 |
| Fst Secur Corp n | - | .17 | 5-16 | 6-2 |
| MARC Group n | - | .075 | 5-2 | 5-16 |
| Savannah Bncp n | - | .04 | 5-2 | 5-19 |
| Skylands Commun | - | .025 | 5-1 | 5-22 |
| **REGULAR** | | | | |
| Dana Corp | Q | .25 | 5-30 | 6-13 |
| Eastern Util | Q | .415 | 5-1 | 5-15 |
| Fst WA Rlty | Q | .4875 | 5-1 | 5-15 |
| Goodrich,BF, | Q | .275 | 6-9 | 7-1 |
| Kinder Care | Q | .63 | 4-30 | 5-15 |
| Lexington Corpor | Q | .29 | 4-30 | 5-14 |
| Merry Land Inv | Q | .39 | 6-16 | 6-30 |
| Norfolk South | Q | .60 | 5-2 | 6-10 |
| Old Kent Fin | Q | .34 | 5-15 | 6-13 |
| Park Natl Cp | Q | .40 | 5-16 | 6-10 |
| Red Lion Inns | Q | .55 | 4-30 | 5-15 |
| Smith, Charles E. | Q | .505 | 5-2 | 5-13 |
| Southern Co | Q | .325 | 5-5 | 6-16 |
| Tambrands Inc | Q | .46 | 6-2 | 6-16 |
| Union Elect Co | Q | .635 | 6-10 | 6-30 |
| Value Line | Q | .25 | 4-28 | 5-15 |
| Webster City | Q | .20 | 5-5 | 5-21 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**April 22, 1997**

Columns: High, Low, Latest, Chge, OpInt

### Grains

**CORN (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 300¾ | 298½ | 301¼ | +1½ | 73,202 |
| Jul 97 | 301¾ | 298½ | 302 | +1½ | 127,038 |
| Sep 97 | 290 | 287 | 289½ | +1 | 23,057 |
| Dec 97 | 285¾ | 283 | 285¼ | +¼ | 99,824 |
| Mar 98 | 290¼ | 288 | 290 | +½ | 9,977 |

Est. sales N.A. Mon's. sales 71,622
Mon's open int 339,235 off 6250

**SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 272.20 | 267.80 | 272.50 | +1.70 | 29,803 |
| Jul 97 | 270.00 | 265.00 | 270.40 | +2.60 | 38,663 |
| Aug 97 | 261.80 | 257.50 | 261.60 | +2.10 | 10,623 |
| Sep 97 | 247.00 | 243.00 | 246.00 | +2.00 | 7,342 |
| Oct 97 | 226.50 | 223.00 | 226.50 | +2.50 | 7,252 |
| Dec 97 | 220.00 | 217.00 | 219.70 | +1.70 | 14,746 |

Est. sales N.A. Mon's. sales 23,856
Mon's open int 110,572 off 819

**SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 24.68 | 24.34 | 24.66 | +0.05 | 22,479 |
| Jul 97 | 25.14 | 24.74 | 25.05 | -0.04 | 38,875 |
| Aug 97 | 25.27 | 25.00 | 25.19 | -0.06 | 9,747 |
| Sep 97 | 25.33 | 25.05 | 25.28 | -0.02 | 5,788 |
| Oct 97 | 25.30 | 25.05 | 25.28 | -0.07 | 5,722 |
| Dec 97 | 25.58 | 25.16 | 25.42 | -0.08 | 16,829 |

Est. sales N.A. Mon's. sales 24,226
Mon's open int 101,429 off 1510

**SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 840½ | 832½ | 840½ | +3½ | 36,538 |
| Jul 97 | 844 | 833 | 843 | +4½ | 81,278 |
| Aug 97 | 826½ | 817 | 825½ | +4¼ | 12,917 |
| Sep 97 | 751½ | 744 | 751 | +4¼ | 7,058 |
| Nov 97 | 695 | 688 | 694½ | +5 | 40,458 |

Est. sales N.A. Mon's. sales 78,931
Mon's open int 182,254 off 3028

**WHEAT (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 445½ | 431 | 441¼ | +2¼ | 6,718 |
| Jul 97 | 450 | 437 | 447 | -¼ | 55,678 |
| Sep 97 | 453½ | 441 | 451 | +¼ | 12,985 |
| Dec 97 | 462½ | 450 | 460 | +1½ | 12,331 |

Est. sales N.A. Mon's. sales 30,149
Mon's open int 88,461 up 2005

### Livestock

**CATTLE (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Apr 97 | 69.40 | 69.10 | 69.32 | +0.10 | 2,849 |
| Jun 97 | 64.97 | 64.50 | 64.67 | -0.07 | 34,075 |
| Aug 97 | 64.70 | 64.22 | 64.45 | -0.05 | 24,474 |
| Oct 97 | 68.47 | 68.22 | 68.30 | +0.02 | 15,359 |
| Dec 97 | 70.30 | 70.02 | 70.10 | -0.12 | 8,396 |
| Feb 98 | 71.15 | 70.90 | 71.10 | -0.05 | 5,136 |

Est. sales 12,099 Mon's. sales 9,300
Mon's open int 93,122 off 772

**FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Apr 97 | 72.50 | 72.27 | 72.45 | +0.20 | 1,347 |
| May 97 | 72.45 | 71.92 | 72.20 | +0.17 | 6,017 |
| Aug 97 | 75.65 | 75.00 | 75.27 | +0.15 | 6,546 |
| Sep 97 | 75.40 | 75.08 | 75.15 | +0.20 | 1,425 |
| Oct 97 | 75.60 | 75.20 | 75.35 | +0.10 | 2,659 |
| Nov 97 | 77.25 | 76.80 | 76.82 | -0.02 | 1,122 |

Est. sales 2,907 Mon's. sales 2,991
Mon's open int 19,465 off 89

**HOGS-Lean (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 85.50 | 84.35 | 85.00 | -0.25 | 15,763 |
| Jul 97 | 85.45 | 84.55 | 85.05 | -0.52 | 5,577 |
| Aug 97 | 82.70 | 81.85 | 82.57 | +0.02 | 4,521 |
| Oct 97 | 75.50 | 74.80 | 75.45 | -0.05 | 4,219 |
| Dec 97 | 72.50 | 71.80 | 72.45 | +0.17 | 2,880 |
| Feb 98 | 70.95 | 70.50 | 70.95 | +0.10 | 572 |

Est. sales 8,999 Mon's. sales 9,023
Mon's open int 33,834 up 1313

**PORK BELLIES (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 92.15 | 89.75 | 89.82 | -1.57 | 5,195 |
| Jul 97 | 91.10 | 88.80 | 89.07 | -1.32 | 2,650 |
| Aug 97 | 88.80 | 86.50 | 86.87 | -0.30 | 863 |
| Feb 98 | 78.00 | 76.20 | 76.72 | +0.45 | 787 |
| Mar 98 | 76.60 | 76.60 | 76.80 | +0.80 | 8 |
| May 98 | | | 81.00 | +15.50 | 2 |

Est. sales 4,698 Mon's. sales 4,332
Mon's open int 6,910 off 184

### Food

**COCOA (NCSE)** 10 metric tons- $ per ton

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 1429 | 1407 | 1425 | +13 | 733 |
| Jul 97 | 1456 | 1432 | 1449 | +9 | 33,532 |
| Sep 97 | 1476 | 1456 | 1472 | +6 | 13,121 |
| Dec 97 | 1498 | 1477 | 1494 | -9 | 15,824 |
| Mar 98 | | | 1517 | +9 | 19,723 |

Est. sales 4,734 Mon's. sales 4,548
Mon's open int 93,180 off 323

**COFFEE C (NCSE)** 37,500 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 215.50 | 210.50 | 211.20 | -3.70 | 4,056 |
| Jul 97 | 193.00 | 188.00 | 188.35 | -5.70 | 12,638 |
| Sep 97 | 174.50 | 170.40 | 170.65 | -4.85 | 6,627 |
| Dec 97 | 155.50 | 152.50 | 152.50 | -3.50 | 4,367 |

Est. sales 5,723 Mon's. sales 11,770
Mon's open int 30,571 off 804

**SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 11.30 | 11.20 | 11.27 | +0.03 | 35,613 |
| Jul 97 | 11.13 | 11.04 | 11.12 | +0.04 | 72,345 |
| Oct 97 | 10.89 | 10.82 | 10.88 | +0.02 | 34,142 |
| Mar 98 | 10.78 | 10.73 | 10.77 | -0.01 | 19,825 |

Est. sales 26,541 Mon's. sales 22,533
Mon's open int 168,869 off 303

**ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 75.75 | 74.20 | 75.70 | +1.15 | 8,152 |
| Jul 97 | 77.90 | 76.80 | 77.80 | +0.50 | 11,871 |
| Sep 97 | 80.50 | 80.00 | 80.35 | +0.20 | 4,964 |
| Nov 97 | 83.50 | 82.75 | 83.85 | +0.05 | 2,204 |

Est. sales N.A. Mon's. sales 4,619
Mon's open int 28,924 up 139

### Metals

**GOLD (NCMX)** 100 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Apr 97 | 343.60 | 341.60 | 341.60 | -1.70 | 335 |
| May 97 | 354.10 | 354.10 | 342.10 | -1.60 | 2 |
| Jun 97 | 345.10 | 342.90 | 343.40 | -1.50 | 75,440 |
| Aug 97 | 347.30 | 345.40 | 346.00 | -1.50 | 16,244 |
| Oct 97 | 349.60 | 348.80 | 348.60 | -1.50 | 6,147 |
| Dec 97 | 352.50 | 351.50 | 351.40 | -1.50 | 21,569 |
| Feb 98 | | | 354.20 | -1.50 | 4,499 |
| Apr 98 | | | 356.80 | -1.50 | 3,035 |

Est. sales N.A. Mon's. sales 9,573
Mon's open int 163,330 off 644

**HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Apr 97 | 111.00 | 107.85 | 110.50 | +3.10 | 1,515 |
| May 97 | 111.00 | 106.70 | 109.90 | +2.70 | 17,748 |
| Jun 97 | 109.50 | 107.00 | 109.10 | +2.50 | 1,742 |
| Jul 97 | 109.50 | 105.95 | 109.30 | +2.45 | 10,959 |
| Aug 97 | 107.70 | 105.55 | 107.30 | +2.15 | 856 |
| Sep 97 | 107.00 | 104.20 | 105.80 | +1.75 | 4,225 |
| Oct 97 | 103.20 | 103.20 | 104.90 | +1.65 | 751 |
| Nov 97 | 102.40 | 102.40 | 103.80 | +1.45 | 851 |
| Dec 97 | 104.00 | 101.40 | 102.80 | +1.25 | 6,843 |

Est. sales N.A. Mon's. sales 5,715
Mon's open int 48,737 off 895

**SILVER (NCMX)** 5,000 troy oz.- cents per troy oz.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Apr 97 | | | 471.00 | -2.80 | 2 |
| May 97 | 477.00 | 470.50 | 471.50 | -2.80 | 41,558 |
| Jun 97 | | | 473.90 | -2.80 | 2 |
| Jul 97 | 482.00 | 475.80 | 476.30 | -2.80 | 35,208 |
| Sep 97 | 484.50 | 480.50 | 481.10 | -2.80 | 3,884 |
| Dec 97 | 492.00 | 487.50 | 488.50 | -2.80 | 6,278 |
| Jan 98 | | | 491.30 | -2.80 | 17 |
| Mar 98 | | | 496.10 | -2.80 | 6,473 |

Est. sales N.A. Mon's. sales 20,895
Mon's open int 99,366 off 2130

**PLATINUM (NMER)** 50 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Apr 97 | | | 374.40 | -4.10 | 6 |
| May 97 | | | 388.50 | | |
| Jul 97 | 380.80 | 375.50 | 376.40 | -4.10 | 12,381 |
| Oct 97 | 381.00 | 378.50 | 378.10 | -4.10 | 2,913 |
| Jan 98 | | | 380.30 | -4.10 | 1,174 |

Est. sales N.A. Mon's. sales 1,429
Mon's open int 16,673 up 272

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1554½ | 1555½ | 1516½ | 1517½ |
| Forward | 1589.00 | 1590.00 | 1552.00 | 1553.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2410½ | 2412½ | 2336.00 | 2339.00 |
| Forward | 2320.00 | 2321.00 | 2287.00 | 2289.00 |
| **Lead** | | | | |
| Spot | 633½ | 634½ | 619.00 | 620.00 |
| Forward | 639.00 | 640.00 | 626.00 | 627.00 |
| **Nickel** | | | | |
| Spot | 7310.00 | 7320.00 | 7235.00 | 7245.00 |
| Forward | 7425.00 | 7435.00 | 7350.00 | 7355.00 |
| **Tin** | | | | |
| Spot | 5775.00 | 5785.00 | 5660.00 | 5670.00 |
| Forward | 5810.00 | 5815.00 | 5705.00 | 5710.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1235.00 | 1236.00 | 1218½ | 1219½ |
| Forward | 1258.00 | 1259.00 | 1242.00 | 1243.00 |

### Financial

**US T. BILLS (CMER)** $1 million- pts of 100 pct.

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 94.59 | 94.58 | 94.59 | -0.01 | 6,721 |
| Sep 97 | 94.32 | 94.32 | 94.33 | | 3,679 |
| Dec 97 | | | 94.48 | | 847 |

Est. sales N.A. Mon's. sales 237
Mon's open int 10,400 up 81

**5 YR. TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 104-33 | 104-25 | 104-36 | +07 | 237,842 |
| Sep 97 | 104-11 | 104-11 | 104-16 | +04 | 1,362 |
| Dec 97 | | | 103-63 | | 10 |

Est. sales N.A. Mon's. sales 21,327
Mon's open int 239,204 off 113

**10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 105-31 | 105-24 | 106-02 | +07 | 326,312 |
| Sep 97 | 105-16 | 105-12 | 105-18 | +06 | 23,324 |
| Dec 97 | 105-01 | 105-01 | 105-01 | +01 | 1,860 |

Est. sales N.A. Mon's. sales 32,115
Mon's open int 351,496 off 1940

**US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct)

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 107-31 | 107-17 | 108-04 | +15 | 451,543 |
| Sep 97 | 107-17 | 107-03 | 107-22 | +15 | 37,337 |
| Dec 97 | | | 106-36 | | 6,139 |
| Mar 98 | | | 106-16 | | 2,070 |

Est. sales N.A. Mon's. sales 157,426
Mon's open int 497,237 off 4234

**GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Jun97 | 100.78 | 100.35 | 100.68 | +0.22 | 242,179 |
| Sep97 | 99.59 | 99.34 | 99.61 | +0.17 | 7,585 |

Est. sales: 185,367. Prev. sales: 118,859
Prev. open int.: 270,784 up 3,024

**LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| Jun97 | 109-16 | 109-07 | 109-13 | -0-01 | 170,119 |
| Sep97 | 109-06 | 109-06 | 109-08 | -0-01 | 2,714 |

Est. sales: 32,507. Prev. sales: 27,761
Prev. open int.: 172,833 off 569

**18-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 128.54 | 128.20 | 128.42 | +0.14 | 164,348 |
| Sep 97 | 126.92 | 126.68 | 126.88 | +0.16 | 5,853 |
| Dec 97 | 96.28 | 96.28 | 96.42 | +0.14 | 0 |

Est. volume: 147,319. Open int.: 170,201 off 1,504.

**ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun97 | 127.55 | 126.73 | 127.34 | -0.05 | 106,290 |
| Sep97 | 127.48 | 126.90 | 127.48 | +0.04 | 4,827 |

Est. sales: 64,434. Prev. sales: 55,035
Prev. open int.: 111,117 up 5,305

**EURODOLLARS (CMER)** $1 million-pts of 100 pct.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 94.10 | 94.09 | 94.10 | | 35,095 |
| Jun 97 | 94.01 | 94.00 | 94.02 | | 479,068 |
| Jul 97 | 93.92 | 93.91 | 93.93 | | 5,981 |
| Sep 97 | 93.75 | 93.72 | 93.76 | +0.01 | 476,821 |
| Dec 97 | 93.48 | 93.45 | 93.50 | +0.02 | 299,450 |
| Mar 98 | 93.33 | 93.30 | 93.35 | +0.02 | 232,882 |
| Jun 98 | 93.27 | 93.17 | 93.23 | +0.02 | 203,919 |
| Sep 98 | 93.11 | 93.08 | 93.13 | +0.02 | 155,535 |
| Dec 98 | 93.01 | 92.99 | 93.03 | +0.01 | 127,979 |
| Mar 99 | 93.01 | 92.99 | 93.02 | +0.01 | 96,088 |
| Jun 99 | 92.98 | 92.95 | 92.98 | +0.01 | 80,836 |
| Sep 99 | 92.95 | 92.92 | 92.95 | +0.01 | 61,150 |

Est. sales N.A. Mon's. sales 278,994
Mon's open int 2,549,608 off 12383

**BRITISH POUND (CMER)** 62,500 pounds, $ per pound

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 1.6366 | 1.6308 | 1.6342 | | 37,088 |
| Sep 97 | 1.6350 | 1.6320 | 1.6310 | | 887 |
| Dec 97 | | | 1.6286 | | 101 |
| Mar 98 | | | 1.6300 | | |

Est. sales N.A. Mon's. sales 6,588
Mon's open int 38,076 up 794

**CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | .7198 | .7177 | .7196 | | 77,616 |
| Sep 97 | .7235 | .7227 | .7237 | | 4,946 |
| Dec 97 | .7270 | .7262 | .7270 | | 1,212 |
| Mar 98 | .7300 | .7300 | .7300 | | 782 |

Est. sales N.A. Mon's. sales 3,956
Mon's open int 84,489 off 788

**GERMAN MARK (CMER)** 125,000 marks, $ per mark

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | .5921 | .5850 | .5853 | | 80,245 |
| Sep 97 | .5923 | .5893 | .5888 | | 3,168 |
| Dec 97 | .5967 | .5943 | .5943 | | 319 |
| Mar 98 | | | .6040 | | 27 |

Est. sales N.A. Mon's. sales 39,391
Mon's open int 83,751 off 5462

**JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | .8048 | .7982 | .7987 | | 79,615 |
| Sep 97 | .8108 | .8094 | .8095 | | 1,434 |
| Dec 97 | .8220 | .8220 | .8220 | | 623 |

Est. sales N.A. Mon's. sales 16,236
Mon's open int 81,682 off 264

**SWISS FRANC (CMER)** 125,000 francs, $ per franc

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | .6903 | .6883 | .6881 | | 44,680 |
| Sep 97 | .6999 | .6962 | .6950 | | 2,139 |
| Dec 97 | .7075 | .7075 | .7075 | | 381 |

Est. sales N.A. Mon's. sales 21,598
Mon's open int 47,260 up 1896

**3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May97 | 96.76 | 96.76 | 96.76 | +0.01 | 4,039 |
| Jun97 | 96.76 | 96.73 | 96.75 | +0.01 | 230,084 |
| Jul97 | 96.74 | 96.74 | 96.74 | +0.01 | 1,072 |
| Sep97 | 96.70 | 96.68 | 96.70 | +0.01 | 194,798 |
| Dec97 | 96.56 | 96.54 | 96.56 | +0.01 | 213,773 |
| Mar98 | 96.40 | 96.37 | 96.40 | +0.01 | 179,097 |
| Jun98 | 96.22 | 96.18 | 96.21 | +0.01 | 141,849 |
| Sep98 | 96.01 | 95.97 | 96.00 | +0.01 | 117,321 |
| Dec98 | 95.76 | 95.72 | 95.75 | +0.01 | 74,439 |
| Mar99 | 95.51 | 95.48 | 95.50 | +0.01 | 64,481 |
| Jun99 | 95.25 | 95.22 | 95.24 | +0.01 | 35,307 |
| Sep99 | 94.99 | 94.96 | 94.98 | +0.01 | 27,217 |
| Dec99 | 94.72 | 94.70 | 94.72 | +0.01 | 30,518 |

Est. sales: 110,120. Prev. sales: 104,576
Prev. open int.: 1,332,780 up 5,988

**3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun97 | 93.40 | 93.37 | 93.39 | -0.01 | 114,931 |
| Sep97 | 93.13 | 93.09 | 93.12 | +0.01 | 91,218 |
| Dec97 | 92.88 | 92.85 | 92.87 | Unch. | 74,981 |
| Mar98 | 92.71 | 92.68 | 92.71 | Unch. | 48,896 |
| Jun98 | 92.58 | 92.55 | 92.58 | -0.01 | 40,588 |
| Sep98 | 92.48 | 92.43 | 92.47 | -0.02 | 27,408 |
| Dec98 | 92.39 | 92.35 | 92.37 | -0.03 | 21,450 |
| Mar99 | 92.32 | 92.30 | 92.31 | -0.02 | 13,750 |
| Jun99 | 92.29 | 92.26 | 92.26 | -0.03 | 9,929 |
| Sep99 | 92.24 | 92.20 | 92.21 | -0.04 | 8,466 |

Est. sales: 48,319. Prev. sales: 42,514
Prev. open int.: 459,232 off 696

**3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 96.42 | 96.28 | 96.34 | +0.05 | 70,836 |
| Sep 97 | 96.43 | 96.33 | 96.38 | +0.04 | 53,035 |
| Dec 97 | 96.36 | 96.30 | 96.37 | +0.03 | 35,706 |
| Mar 98 | 96.35 | 96.25 | 96.29 | +0.02 | 29,959 |
| Jun 98 | 96.21 | 96.14 | 96.19 | +0.03 | 21,859 |
| Sep 98 | 96.02 | 95.96 | 96.02 | +0.04 | 18,391 |
| Dec 98 | 95.79 | 95.74 | 95.77 | +0.01 | 13,903 |
| Mar 99 | 95.54 | 95.51 | 95.53 | +0.01 | 13,507 |
| Jun 99 | 95.30 | 95.27 | 95.30 | +0.02 | 6,661 |
| Sep 99 | 95.06 | 95.03 | 95.06 | +0.02 | 4,542 |

Est. volume: 188,350. Open int.: 276,541 up 13,301.

**3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun97 | 93.17 | 93.04 | 93.16 | +0.06 | 120,845 |
| Sep97 | 93.44 | 93.35 | 93.42 | +0.06 | 72,773 |
| Dec97 | 93.53 | 93.45 | 93.53 | +0.05 | 46,704 |
| Mar98 | 93.53 | 93.43 | 93.52 | +0.04 | 29,776 |
| Jun98 | 93.51 | 93.42 | 93.50 | +0.05 | 21,147 |
| Sep98 | 93.43 | 93.35 | 93.42 | +0.04 | 4,110 |
| Dec98 | 93.31 | 93.25 | 93.33 | +0.03 | 1,329 |
| Mar99 | 93.24 | 93.18 | 93.24 | Unch. | 1,199 |

Est. sales: 79,491. Prev. sales: 59,663
Prev. open int.: 308,679 up 11,040

### Industrials

**COTTON 2 (NCTN)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 71.20 | 70.80 | 71.08 | +0.28 | 12,009 |
| Jul 97 | 73.80 | 72.49 | 72.98 | +0.41 | 34,447 |
| Oct 97 | 74.25 | 74.00 | 74.10 | +0.23 | 2,194 |
| Dec 97 | 75.15 | 74.95 | 75.07 | +0.17 | 22,482 |
| Mar 98 | 76.20 | 76.00 | 76.18 | +0.18 | 2,818 |
| May 98 | 76.58 | 76.58 | 76.70 | +0.05 | 651 |

Est. sales N.A. Mon's. sales 11,492
Mon's open int 75,611 off 689

**HEATING OIL (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 55.95 | 54.40 | 54.65 | -0.83 | 24,739 |
| Jun 97 | 54.15 | 52.80 | 52.85 | -0.97 | 31,396 |
| Jul 97 | 54.25 | 53.15 | 53.10 | -0.82 | 23,585 |
| Aug 97 | 54.35 | 53.80 | 53.60 | -0.82 | 12,315 |
| Sep 97 | 54.80 | 54.60 | 54.60 | -0.82 | 7,836 |
| Oct 97 | 56.20 | 55.85 | 55.40 | -0.52 | 6,886 |
| Nov 97 | 56.75 | 56.25 | 56.20 | -0.62 | 6,959 |
| Dec 97 | 57.45 | 56.75 | 56.60 | -0.67 | 11,781 |
| Jan 98 | 57.60 | 57.15 | 57.00 | -0.62 | 4,361 |
| Feb 98 | 57.25 | 56.95 | 56.75 | -0.57 | 3,199 |

Est. sales N.A. Mon's. sales 26,673
Mon's open int 146,169 up 952

**LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl.

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 20.27 | 19.60 | 19.60 | -0.47 | 108,214 |
| Jul 97 | 20.16 | 19.60 | 19.57 | -0.41 | 49,547 |
| Aug 97 | 20.11 | 19.64 | 19.60 | -0.33 | 28,389 |
| Sep 97 | 20.04 | 19.65 | 19.70 | -0.30 | 17,771 |
| Oct 97 | 19.98 | 19.62 | 19.65 | -0.22 | 16,153 |
| Nov 97 | 19.98 | 19.55 | 19.65 | -0.20 | 12,755 |
| Dec 97 | 19.92 | 19.53 | 19.60 | -0.23 | 31,542 |
| Jan 98 | 19.80 | 19.80 | 19.80 | -0.01 | 15,389 |
| Feb 98 | 19.72 | 19.72 | 19.72 | -0.08 | 8,103 |
| Jun 98 | 19.85 | 19.72 | 19.50 | -0.26 | 14,878 |

Est. sales N.A. Mon's. sales 114,227
Mon's open int 422,170 up 964

**NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 2.070 | 2.035 | 2.090 | | 22,791 |
| Jun 97 | 2.125 | 2.080 | 2.135 | | 34,577 |
| Jul 97 | 2.140 | 2.120 | 2.155 | | 18,189 |
| Aug 97 | 2.145 | 2.130 | 2.150 | | 12,295 |
| Sep 97 | 2.150 | 2.130 | 2.150 | | 12,126 |
| Oct 97 | 2.180 | 2.160 | 2.190 | | 14,923 |
| Nov 97 | 2.290 | 2.275 | 2.290 | | 7,631 |
| Dec 97 | 2.385 | 2.375 | 2.395 | | 10,384 |

Est. sales N.A. Mon's. sales 34,846
Mon's open int 194,104 up 4209

**UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 63.20 | 61.40 | 61.55 | -1.25 | 28,414 |
| Jun 97 | 62.50 | 61.10 | 61.10 | -1.01 | 38,437 |
| Jul 97 | 61.40 | 60.10 | 60.25 | -0.71 | 12,740 |
| Aug 97 | 60.05 | 59.10 | 59.20 | -0.46 | 6,082 |
| Sep 97 | 58.50 | 58.25 | 57.65 | -0.61 | 3,068 |
| Oct 97 | 56.90 | 56.90 | 56.25 | -0.37 | 1,933 |

Est. sales N.A. Mon's. sales 30,485
Mon's open int 101,273 up 984

**GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| May 97 | 167.00 | 163.00 | 163.75 | -1.50 | 22,293 |
| Jun 97 | 167.75 | 164.50 | 164.75 | -1.25 | 11,849 |
| Jul 97 | 169.00 | 166.00 | 166.25 | -1.50 | 7,183 |
| Aug 97 | 170.50 | 167.75 | 168.00 | -1.50 | 4,880 |
| Sep 97 | 172.00 | 170.25 | 170.00 | -1.50 | 2,494 |
| Oct 97 | 172.50 | 172.00 | 172.00 | -1.50 | 2,966 |
| Nov 97 | 173.50 | 173.50 | 173.50 | -1.25 | 911 |
| Dec 97 | 174.00 | 174.00 | 174.00 | -1.75 | 7,435 |
| Jan 98 | N.T. | N.T. | 174.75 | -1.75 | 1,293 |

Est. sales: 10,050. Open int.: 63,334 up 1,273

**BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| June 97 | 18.64 | 17.95 | 17.99 | -0.35 | 74,248 |
| July 97 | 18.65 | 18.08 | 18.09 | -0.34 | 38,675 |
| Aug 97 | 18.71 | 18.18 | 18.20 | -0.33 | 12,167 |
| Sep 97 | 18.74 | 18.39 | 18.24 | -0.34 | 8,268 |
| Oct 97 | 18.74 | 18.42 | 18.26 | -0.34 | 5,798 |
| Nov97 | 18.75 | 18.60 | 18.28 | -0.33 | 5,201 |
| Dec97 | 18.73 | 18.35 | 18.28 | -0.32 | 8,134 |
| Jan98 | 18.70 | 18.34 | 18.27 | -0.33 | 7,422 |

Est. sales: 50,000. Open int.: 167,395 off 1,756

### Stock Indexes

**S&P COMP. INDEX (CMER)** 500 x index

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun 97 | 774.00 | 763.60 | 776.40 | +13.35 | 177,352 |
| Sep 97 | 781.40 | 771.90 | 783.20 | +11.20 | 4,577 |
| Dec 97 | 790.10 | 790.10 | 790.00 | +11.75 | 2,482 |
| Mar 98 | 800.00 | 800.00 | 800.00 | +10.50 | 420 |

Est. sales N.A. Mon's. sales 83,457
Mon's open int 187,291 off 3246

**FTSE 100 (LIFFE)** £25 per index point

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Jun97 | 4348.0 | 4338.0 | 4363.0 | +38.0 | 62,152 |
| Sep97 | 4391.0 | 4391.0 | 4389.0 | +38.0 | 2,981 |
| Dec97 | N.T. | N.T. | 4429.8 | +39.0 | 40 |

Est. sales: 10,248. Prev. sales: 7,505
Prev. open int.: 65,093 off 58

**CAC 40 (MATIF)** FF200 per index point

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| Apr 97 | 2539.0 | 2488.0 | 2515.0 | -7.00 | 25,399 |
| May 97 | 2522.5 | 2477.5 | 2501.5 | -7.00 | 5,495 |
| Jun 97 | 2499.5 | 2452.5 | 2477.0 | -7.00 | 22,864 |
| Sep 97 | 2511.0 | 2468.0 | 2491.0 | -7.00 | 8,830 |
| Dec 97 | 2519.0 | 2519.0 | 2511.0 | -7.00 | 250 |
| Mar 98 | 2512.0 | 2512.0 | 2532.5 | -7.00 | 7,837 |
| Sep 98 | N.T. | N.T. | 2155.5 | -38.00 | 1,245 |

Est. volume: 19,007. Open int.: 71,920 up 1,670.

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,578.50 | 1,583.20 |
| Reuters | 1,950.00 | 1,958.00 |
| D.J. Futures | 159.45 | 159.75 |
| CRB | 246.54 | 247.61 |

مكتبة من الأصل





# U.S. Group to Buy Victoria's Loy Yang In $3.8 Billion Bid

*Compiled by Our Staff From Dispatches*

MELBOURNE — A group led by the U.S. company CMS Energy Corp. said Tuesday it would pay 4.9 billion Australian dollars ($3.8 billion) for the Loy Yang A power station in the largest sale of a single government asset in Australian history.

CMS, which is based in Dearborn, Michigan, will take a 50 percent stake in Loy Yang A, a 2,000-megawatt power station and mine for brown coal, or lignite, in Victoria, a state in southeastern Australia. NRG Energy Inc., a subsidiary of Northern States Power Co. of Minneapolis, will take control of 25 percent. The remaining 25 percent will be owned by Horizon Energy Australia Investments Ltd.

The sale of Loy Yang A, which is considered the most efficient electricity generator in Australia, comes as private power generators rush to enter Australia's emerging competitive energy market.

The price of the 10-year-old station represents more than 14 times Loy Yang's projected earnings before interest, tax and depreciation of 335 million dollars.

The relatively high price is justified in view of the potential growth of the industry, high cash flow and the relatively risk-free nature of investing in Australia, said David Scaysbrook, managing director of NRG Australia Ltd.

"It's a good asset," he said. "The cost base is low and investing in Victoria, Australia, has a lot less risk than some other places."

Loy Yang A is one of several stations in Australia's Latrobe Valley, one of the richest areas in the world for brown coal deposits.

Victoria is the first Australian state to sell its utilities to private owners and to introduce competition into its electricity market. Other states, however, are also shaking up their power companies: New South Wales has begun to revamp its state-owned market, Queensland has some privately owned utilities, and South Australia is also introducing some changes to its markets.

In addition, as a first major step in the development of a free market in electricity, Victoria and its northern neighbor, New South Wales, will merge their markets next month.

With the Loy Yang A sale, the overall proceeds from Victoria's asset-sale program are expected to rise to 18.5 billion dollars.

The government has already sold five electricity-distribution companies and two generators. In addition, it plans to sell its electricity-transmission network as well as more electricity assets, including the state's transmission grid, Power-Victoria. The state plans to use the money to reduce its debt and improve its credit rating.

In the Loy Yang sale, the investors will finance the purchase through a mixture of debt and equity. The Victoria government will receive total proceeds of about 4.75 billion dollars from the sale.

CMS and NRG won the bid against two rival consortia led by two other U.S. companies, American Electric Power Co. of Columbus, Ohio, and AES Corp. of Arlington, Virginia. Alan Stockdale, the Victoria treasurer, said the CMS-NRG bid won purely on price. *(Bloomberg, Reuters)*

# *Dark Side of Red-Chip Gains*

## Operating Profit Slumps at Some Favored China Firms

By Philip Segal
*Special to the Herald Tribune*

HONG KONG — When the most popular share in the best-liked sector of the Hong Kong stock market boosts earnings 109 percent, well in excess of analysts' expectations, could this be anything but good news?

The answer is yes for anyone concerned about the company's actual profit margins.

While China Resources Enterprise Ltd.'s bottom line posted an impressive gain, it followed the same pattern as most of the "red-chip" stocks so far in this earnings season.

Red chips are top-ranked Chinese state company subsidiaries that are listed and incorporated in Hong Kong. These coveted companies are growing at the speed of light by buying new businesses from their parent companies — even while their actual profit margins from ongoing operations are falling.

Among the biggest selling points of red-chip companies are their mainland connections and management superior to that of other Chinese companies.

So far, however, "the only source of growth in earnings per share is financial engineering," according to one analyst who would speak negatively about a red chip, but declined to be identified.

"Operating efficiency is the thing that no one is focusing on, and that they'll have to focus on" once the red-chip companies have stopped growing so quickly, he added.

Operating profit at China Resources fell 13 percent, but the company made money by spinning off a subsidiary that was heavily oversubscribed. China Resources made a profit of 596.7 million Hong Kong dollars ($77 million) in 1996. It was able to bank the income after it handed out refunds to applicants who failed to get new shares.

The same is true at Guangzhou Investment, which invests largely in the oversupplied property market in southern China, adjacent to Hong Kong. While profit rose impressively in 1996 as a result of income from a spin-off, operating profit fell 17 percent.

Concerns about the ability of red-chip managers to improve on their assets is not new.

As the red-chip craze took hold late last year, the head of China research at HSBC James Capel, Elizabeth Cheng, said that out of 50 red chips she had surveyed, only three had improved their operating margins between 1994 and 1995.

This year, a food wholesaler and retailer, Ng Fung Hong, was one of the rare exceptions. Earnings rose 20 percent, to 363.1 million dollars in 1996, while operating margins also showed improvement, rising 23.7 percent.

But the problem for shareholders in the long term was that the company issued so many new shares last year to fund acquisitions that earnings per share were up by less than a tenth of a percentage point.

Nevertheless, many investors and fund managers say that while red chips are less than transparent as investments, they seem destined to rise for now.

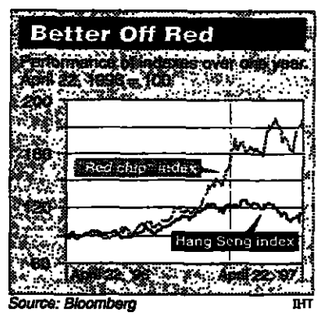
Many say they believe that there is Chinese money behind the red-chip mania, with Beijing keen to put on a show of confidence before Hong Kong's handover June 31. But such speculation only fuels the stocks' rise even more.

Indeed, red chips command the rapt attention of investors. Last month, Gitic Enterprises Ltd., a property developer and trader in building materials owned by Guangdong Province, proved so popular in its initial public offering that it was oversubscribed 900 times, a Hong Kong record.

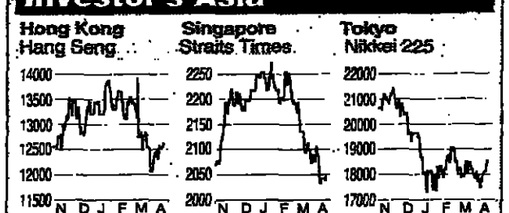
Peter So, an analyst at Schroders, said he thought red chips had already put doubts about management quality behind them. In the lean years of 1994 and 1995, at the height of China's austerity measures, red chips were often able to maintain earnings growth while other Chinese stocks plunged.

Now, the argument goes, as China loosens up on credit, corporate China will benefit.

Even those who figure there is value in red chips concede some of this rally has been overplayed. With price-to-earnings ratios as high as 56, some of the red chips, according to Charles Cheung of Jardine Fleming, are "a little too expensive."




## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 12,580.85 | 12,626.04 | -0.36 |
| Singapore | Straits Times | 2,047.58 | 2,037.89 | +0.47 |
| Sydney | All Ordinaries | 2,447.60 | 2,445.80 | +0.07 |
| Tokyo | Nikkei 225 | 18,544.45 | 18,551.66 | -0.04 |
| Kuala Lumpur | Composite | 1,120.50 | 1,127.60 | -0.63 |
| Bangkok | SET | 691.16 | 694.21 | -0.44 |
| Seoul | Composite Index | 687.96 | 700.65 | -1.81 |
| Taipei | Stock Market Index | 8,430.62 | 8,302.25 | +1.55 |
| Manila | PSE | 2,860.45 | 2,944.98 | -2.87 |
| Jakarta | Composite Index | 646.24 | 642.28 | +0.62 |
| Wellington | NZSE-40 | 2,250.84 | 2,252.90 | -0.06 |
| Bombay | Sensitive Index | 3,800.63 | 3,799.79 | +0.02 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

• **SACOM**, a telecommunications equipment and cable maker that is a unit of **Vietnam Post & Telecommunications Corp.**, plans to sell 49 percent of its equity to private individuals. SACOM said 240,000 shares would be sold at 500,000 dong ($42.90) apiece in early June if the plan wins government approval. The state will retain a 51 percent share.

• **China** said it was not seeking preferential terms for entering the World Trade Organization, but rather a "balance" between its commitments and its ability to honor them. The WTO director general, Renato Ruggiero, currently in Beijing to maintain the momentum of talks on China's accession, called for greater flexibility from China over such issues as market access, especially in the services and agriculture.

• **Reliance Industries Ltd.**, India's largest petrochemical maker, said net profit for the year ended March 31 rose 1.4 percent, to 13.23 billion rupees ($370 million), last year as higher demand for petrochemicals offset falling prices. Sales rose 12.1 percent, to 87.3 billion rupees.

• The Finance Committee of **Japan's** lower house of Parliament approved revisions to the foreign-exchange law, which will cut bank profits while saving money for individuals and corporate overseas investors. The rules, to take effect in April 1998, will allow Japanese individuals and companies to bypass Japanese banks when exchanging currencies. They also will be able to deal directly with foreign and Japanese banks overseas, including opening up yen accounts.

• **Japan's** five major steelmakers reported that combined capital investment this year will fall to the lowest level in 10 years. Overall investment by the steelmakers will total 353 billion yen ($2.82 billion) in the year ended March 31, down from 419 billion a year earlier.

• **Japan's** deputy minister for international trade, Hisashi Hosokawa, seeking to soothe U.S. fears over a potential surge in Japan's trade surplus, said, "I do not think that the present auto export trend will continue in the same manner as we have seen in the first quarter of the year." *Reuters, AFP, Bloomberg*

# *Philippines' Piltel Sells Stake to Philcom to Forge a Link*

*Bloomberg News*

MANILA — Pilipino Telephone Corp. said Tuesday it would sell 20 percent of the company to Philippine Global Communications Inc. for 5.17 billion pesos ($196.2 million).

Pilipino Telephone, or Piltel, the Philippines' second-largest cellular phone company, said Philcom would buy 258.25 million new shares at 20 pesos each, a 40 percent premium to the market price. Piltel shares fell 25 centavos on Tuesday, to 14.50 pesos.

As part of the agreement, Piltel received an option to buy 20 percent of Philcom for an undisclosed price during its initial share sale later this year.

After the sale is approved by the Securities and Exchange Commission, two Philcom directors, Roberto Ongpin and Mario Locsin, will be given seats on Piltel's board.

"The alliance creates a formidable team having the necessary resources to become the country's second-largest provider of telecommunications services," the companies said.

Such a cross-ownership agreement brings together a leading cellular phone operator with Philcom, the country's second-largest provider of international calling services, creating what is known in the industry as a gateway.

Piltel and Philcom are building on a partnership that began in February. The two companies signed an agreement to explore ways of sharing facilities and cutting the cost of installing phone lines on the southern island of Mindanao.

Government regulations require cellular phone companies such as Piltel to install 400,000 land lines. Carriers licensed to provide international calling services must also install 400,000 lines.

Some of Piltel's service area overlaps that of Philcom's subsidiary, Major Telecoms Inc. Piltel said it expected to lower costs by teaming up with Major Telecoms in installing those lines.

"Now we have access to a gateway without having to put up another 300,000 lines," said Deborah Anne Tan, investor relations manager at Piltel. "It makes sense."

The capital infusion will help Piltel as it prepares to take on additional debt in 1998 to pay for its land-line expansion and to upgrade its cellular phone to digital technology, analysts said.

"It does relieve their debt burden," said Melanie Santos, an analyst at HSBC James Capel. "The downside is an obvious dilution in earnings."

Alexis Cabel, analyst at Angping & Associates Securities Inc., said Piltel would benefit in the long run from gaining access to an international gateway that would offer it links to the Internet.

### ■ Higher Food Prices Bolster Profit at Purefoods

Purefoods Corp., a unit of Ayala Corp., said Tuesday it posted a net income of 19.3 million pesos for the first quarter of the year, up from a net loss of 108 million pesos in the comparable period last year, Reuters reported.

Purefoods' president, Renato Montemayor, said after the company's shareholders' meeting that the increased earnings for the first three months of the year followed higher sales of processed meat and flour and higher chicken prices.

# NOMURA: *To Halt Slide, Top Officials of Securities House Quit*

Continued from Page 1

holders' equity makes it by one measure the world's largest securities company, has been plagued for two months by a scandal in which it admitted it transferred profits to compensate losses for a client linked to Japan's underworld. Last month, regulators raided Nomura's offices and the homes of company executives to gather evidence.

Since the disclosure, Nomura has fallen from the market leader to No. 4 in the value of securities it has traded on the Tokyo Stock Exchange. Its market share in bond underwriting has dropped to 2.4 percent so far this year from 14 percent for the last fiscal year.

Such prominent clients as Tokyo Electric Power Co. have shied from including Nomura as a lead underwriter for fear of investor backlash. As a result, Nomura recently has been shut out of virtually all lead bond underwriting business by Japan's top companies.

American companies, like California Public Employees' Retirement System, cut off business with Nomura, as have such government institutions as the Japan Development Bank.

"Nomura was like spoiled water, the water was black, and they changed some of it, so it became gray," said Hiroshi Masuda, deputy general manager of investment research division at Yamaichi Securities Co. "But it is still gray. Now they are trying to clean the water to make it clear again. But whether you will be able to drink the water again, I just don't know."

Nomura suffered a similar scandal in 1991 in which it compensated favored clients for losses, and the financial community had assumed the company had uprooted the practice. The harsher reaction of the financial community this time, however, reflects the growing role that the market mechanism has assumed in imposing financial discipline and scrutiny in Japan.

Companies seem to be paying more attention to shareholders, and the current Nomura scandal touches them directly. Nomura is said to have illegally funneled 38 million yen in profits from its proprietary trading account into the account of a real estate agent linked to a former *sokaiya*, or corporate extortionist.

On Monday, in another bow to shareholders, company directors of the Takashimaya department store group agreed to accept personal responsibility and pay 170 million yen ($1.4 million) in damages to the company for payoffs to sokaiya gangsters. The agreement was part of an out-of-court settlement of a class action suit by shareholders.

Sokaiya extort money from companies by threatening to disrupt shareholder meetings, and paying off sokaiya is illegal.

"In the national trend of reform," said a Japanese executive at a small securities company, "the entire business world is trying to make a break from the old Japanese way, and what is particularly conspicuous is that companies are starting to be highly conscious about stockholders. The Nomura incident involved sokaiya, which the public detests the most. That is why this case became so big."

Nomura is expected to report losses — analysts estimate about $2 billion — on Thursday when it announces results for its fiscal year ended March 31, partly due to huge losses at a subsidiary, Nomura Finance. Nomura executives worry that the blot on the company will drive away talented employees, and a growing number are already sending out résumés, industry executives say. Younger directors and middle managers have also voiced criticism, and so Tuesday's management shuffle seems as much aimed to appease employees as clients.

The stock market rallied on the news of Nomura's mass resignation, lifting the company's stock price by 70 yen to 1,370, up from this year's lowest level of 1,100 yen a week ago.

# Hanoi Plans to Sell First Brady Bonds

*Bloomberg News*

HANOI — Vietnam plans to sell its first Brady bonds as soon as May to help settle $900 million in defaulted loans from Western banks, a central bank official said Tuesday.

Such bonds, which use U.S. Treasury bonds as collateral, would clear the way for other international bond sales. Once it settles old debts, the government plans to sell Eurobonds backed only by its promise to repay investors.

"We are preparing for a Brady bond issue in May or June," said Nguyen Doan Hung, a director at the State Bank of Vietnam.

These bonds, issued by Mexico and other developing countries to help pay off bank loans, will be listed in Luxembourg, he said.

That Vietnam can even consider tapping the international markets is a testament to investors' search for higher yields.

If the government manages to sell Brady bonds — named after Nicholas Brady, a former U.S. Treasury secretary — it would show it is serious about squaring its finances.

That, in turn, would encourage fund mangers to buy other Vietnamese bonds and might enable Vietnamese companies to sell debt themselves.

"They've come a long way," said Christian Voss, a director at Merrill Lynch.

### ■ Kazak Bond on Hold

Failed talks between Kazakstan and Japanese underwriters on a bond issue show the difficulties that former Soviet republics face when trying to raise funds in yen, according to Reuters in Tokyo.

The underwriters are not only worried about the new republics' low credit ratings and high political risks, but are also about negative images in the minds of Japanese investors, they said.

Last week, the head of Kazakstan's central bank, Uraz Jandosov, said the bank might shelve plans to issue a yen-denominated samurai bond this summer and choose instead another dollar Eurobond issue later in the year.

# PRESS: *A Russian Newspaper Loudly Defies Its Big-Oil Boss*

Continued from Page 13

papers. "I know that some commercial, financially strong organizations help orchestras survive in Russia," he said, "but I cannot believe they would appoint the chief conductor and dictate to him the repertoire of their liking."

The struggle for Izvestia has sparked interest among the liberal intelligentsia, but one journalist at the newspaper said the protests were a bit naive, since Lukoil had legitimately gained control of its shares and the newspaper needed outside investment to survive.

Izvestia had a Soviet-era circulation of 10 million but has seen that dwindle to 609,500. Still, the paper has been a champion of Russia's transition to a free-market democracy, and it has a reputation as one of the few papers that shuns the practice of selling news articles to secret sponsors.

Last Dec. 7, Lukoil's pension fund acquired the 19.9 percent share of Izvestia from a bank. At the time, the oil company said it had no desire to influence the editorial course of the paper.

Igor Golembiovsky, the editor in chief, said in a recent interview that Lukoil was expected to invest in Izvestia's expansion plans, which include printing 22 regional editions. All national daily newspapers are losing circulation in the provinces because readers are turning more to local outlets.

Izvestia has been a critic of Prime Minister Viktor Chernomyrdin, and earlier this month republished an article from Le Monde, a Paris daily, suggesting that he had secretly amassed a $5 billion fortune from Gazprom, which he once headed. His spokesman denied the charge, and the article drew an angry response from the president of Lukoil, Vagit Alekperov, who suggested the oil company might dump its shares.

The newspaper launched a barrage of complaints about Lukoil, saying the company had decided to make "a radical change in the leadership of the paper and in its political orientation." A Lukoil spokesman refused to respond.

Rather than sell its stake, however, Lukoil was buying up more Izvestia stock and now owns 41 percent.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| NETHERLANDS | NLG | 195 | 78 | 60% |
| NORWAY | NOK | 832 | 390 | 53% |
| PORTUGAL | ESC | 11,960 | 5,000 | 58% |
| SPAIN | PTAS | 11,700 | 5,000 | 57% |
| SWEDEN | SEK | 832 | 350 | 58% |
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# NASDAQ

**Tuesday's 4 P.M.**

*The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.*

*The Associated Press*

# NYSE

**Tuesday's 4 P.M. Close**

**(Continued)**

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BY SPA

QUEVINGS AND RE

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MADRID

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Grand Prize

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Third Prize

RULES AND REGULATIONS

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هكذا مزح الأطفال

# BY SPAIN: Museums

## OPENINGS AND RENOVATIONS

*New and newly revitalized museums – all by Spain – await art lovers.*

In the artistic rivalry between Spain's two major cities, Barcelona and Madrid, the latter has always had a distinct advantage – the Prado, the most venerable member of the "golden mile" trio that also includes the Thyssen collection and the Centro Reina Sofia.

With the 1995 opening of the Contemporary Art Museum and the simultaneous reopening of the Catalan National Art Museum, Barcelona is catching up. In Madrid, meanwhile, the Prado is getting a partial face-lift. It deserves more.

**Spanish Guggenheim**

Madrid and Barcelona are not the only Spanish cities with the means to attract art lovers, however. In the northern industrial capital of Bilbao, the Guggenheim Museum of Modern and Contemporary Art is so new it hasn't opened yet.

Billed as *the* museum for the 21st century, the Spanish Guggenheim, designed by U.S. architect Frank Gehry, looks like a giant metallic flower.

Over a 20-year period, the museum will show works from the vast Guggenheim collections in New York and Venice, as well as its own acquisitions, currently being purchased with its $43 million budget.

The museum is scheduled to open on Oct. 3.

**Barcelona**

Among Barcelona's post-Olympic unveilings is the Contemporary Art Museum, designed by American architect Richard Meier. The white, glass-fronted building, with its innovative sources of natural light, is more impressive than the contents, which change every six months. Still, you can almost always count on seeing works by Miquel Barceló, Luis Gordillo, Antoni Tàpies or sculptor Xavier Corberó – although not a lot of any of them – and the spectacular building is worth it all. Speaking of worth, it cost $35 million.

Barcelona's Catalan National Art Museum has a carefully restored permanent exhibition of 12th-century Romanesque frescos (the color quality is excellent) and woodcarvings from regional Catalan churches that is more than a match for its breathtaking surroundings high on a hill in the *barrio* of Montjuic.

The 1929 National Palace in Barcelona has undergone a seven-year renovation by Milan architect Gae Aulenti (who also renovated the Musée d'Orsay in Paris). The work still is not finished, although the museum opened more than two years ago.

**The Prado is modernized**

Few exhibits are planned this year for the Prado, Madrid's premier museum, because of extensive repairs, according to a spokesman. The neoclassical 18th-century building is getting a new roof, finally, after years of shocking reports of leaks in inappropriate places like the Velázquez room. In addition, upper-floor administrative offices will move to neighboring locales to make room for new hanging space and temporary exhibition halls.

The scope of the renovation, however, has been drastically reduced: The original plan called for a budget of $150 million, expansion of current premises and an interconnecting tunnel system, while the actual modernization, to be finished in the spring of 1998, will cost only $11 million.

There are 3,500 paintings in the Prado's Madrid collection, and 1,500 are on view. The rest are in vaults open to specialists only. Optimum use of space would accommodate an additional 600-700 paintings, the spokesman says.

Founded on the private collections of Spanish kings, the Prado reflects the Hapsburgs' and Bourbons' traditional tastes: national masterpieces by artists including Goya, Velázquez, Zurbarán, El Greco and Murillo,as well as works by Titian, Tintoretto, Rubens, Bruegel and Bosch.

**The Thyssen collection**

The Thyssen-Bornemisza Museum opened in 1992 to house the collection of Baron Hans Heinrich Thyssen-Bornemisza – 715 paintings dating from the 13th to the 20th century. Before the baron's collection was sold to Spain for $350 million in 1993, it was considered the second-largest private art collection in the world (the Queen of England's is still the first).

At the time of the museum's opening, the baron said, "I started collecting after the war, beginning with German Expressionists, then European Modern, American 19th century, American Modern and Russian avant-garde.

"My pictures are a complement to the Prado and vice-versa... Just by crossing a plaza, you can see the whole spectrum of European and American developments. Artistically, it's an ideal situation." The museum is located near the Prado in the early-19th-century Villahermosa Palace, which was renovated by top Spanish architect Rafael Moneo.

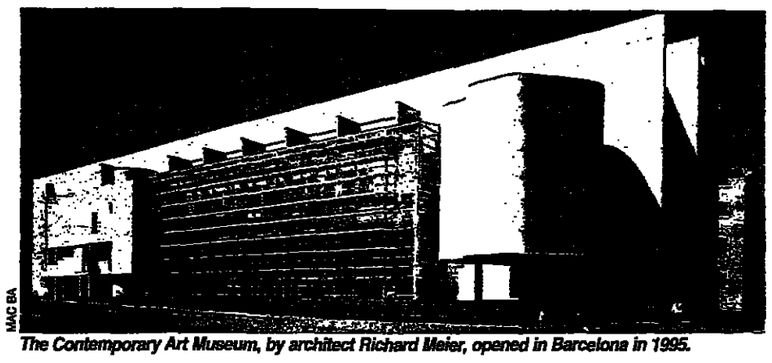
"It's like an American museum," said the baron, "completely modernized, with high-tech educational services and conference rooms. It's a live museum, not a mausoleum where the pictures hang and get dustier and dustier."

**Centro Reina Sofía**

The nearby Centro Reina Sofía, Madrid's modern art museum, reopened in 1991 after a decade-long renovation and a $58 million investment. The museum's modern amenities include computerized lighting and climate control, updated security systems and outdoor elevators.

"Guernica," one of this century's most significant works, has been in the Reina Sofía since 1992, when it was moved from the Prado despite Picasso's well-publicized wish that it remain there. Currently, the new Guggenheim museum in Bilbao is trying to get the painting. Picasso painted it as a protest against the bombing of Guernica, a northern Spanish town, during the Civil War.

Highlights of the Reina Sofía's permanent collection include Salvador Dalí's "The Great Masturbator" and Joan Miró's "Woman, Bird and Star." Of special interest are two recent acquisitions by American Abstract Expressionist Robert Motherwell and a group of seven paintings and drawings by Picasso from the 1930s that were bought by the museum in February. ●



MAC BA

*The Contemporary Art Museum, by architect Richard Meier, opened in Barcelona in 1995.*

## SPRING AND SUMMER SHOWS

**BARCELONA**

**Contemporary Art Museum.** Tel.: (93) 412 0810.
- Josep Lluis Sert: Architect in New York. Through June 29.

**MADRID**

**Prado.** Tel.: (91) 420 2836
- *Los 5 Sentidos y el Arte (The 5 Senses and Art).* Through May 4.
- Cathalonia (Medieval Catalan Painting). Through June 8.

**Museum Thyssen-Bornemisza.** Tel.: (91) 420 3944.
- La Anunciacion del Greco: El Ciclo del Colegio de Maria de Aragón. April 29-June 29.
- George Grosz: The Berlin Years, 1893-1933. May 28-Sept. 14.

**Centro Reina Sofía.** Tel.: (91) 467 5062.
- Robert Motherwell. Through May 4.
- Lipchitz (1891-1973). May 20-Sept. 9.

*To call from outside Spain, replace the first 9 by 34.*

"BY SPAIN: MUSEUMS"
*was produced in its entirety by the Advertising Department of the International Herald Tribune.*
WRITER: *Barbara Barker in Madrid.*
PROGRAM DIRECTOR: *Bill Mahder.*

## ALSO WORTH A VISIT

**Picasso Museum.** The key word here is "early" – the museum, housed in an impeccably restored 14th-century Gothic palace, covers Picasso's formative years, between 1890 and 1899. The star of the 3,600-piece collection is a 1957 series of 58 oil paintings that interpret the Velázquez masterpiece "Las Meninas," which is in the Prado. Barcelona. Tel.: (93) 319 6310.

***Sorolla Museum.*** *Built in 1910, this was the studio* and home during the 1920s of Joaquín Sorolla y Bastida, called the "painter of light" for his landscapes and beach scenes splashed with intense Mediterranean sunlight. The charmingly neglected garden was designed by Sorolla. Madrid. Tel.: (91) 310 1584.

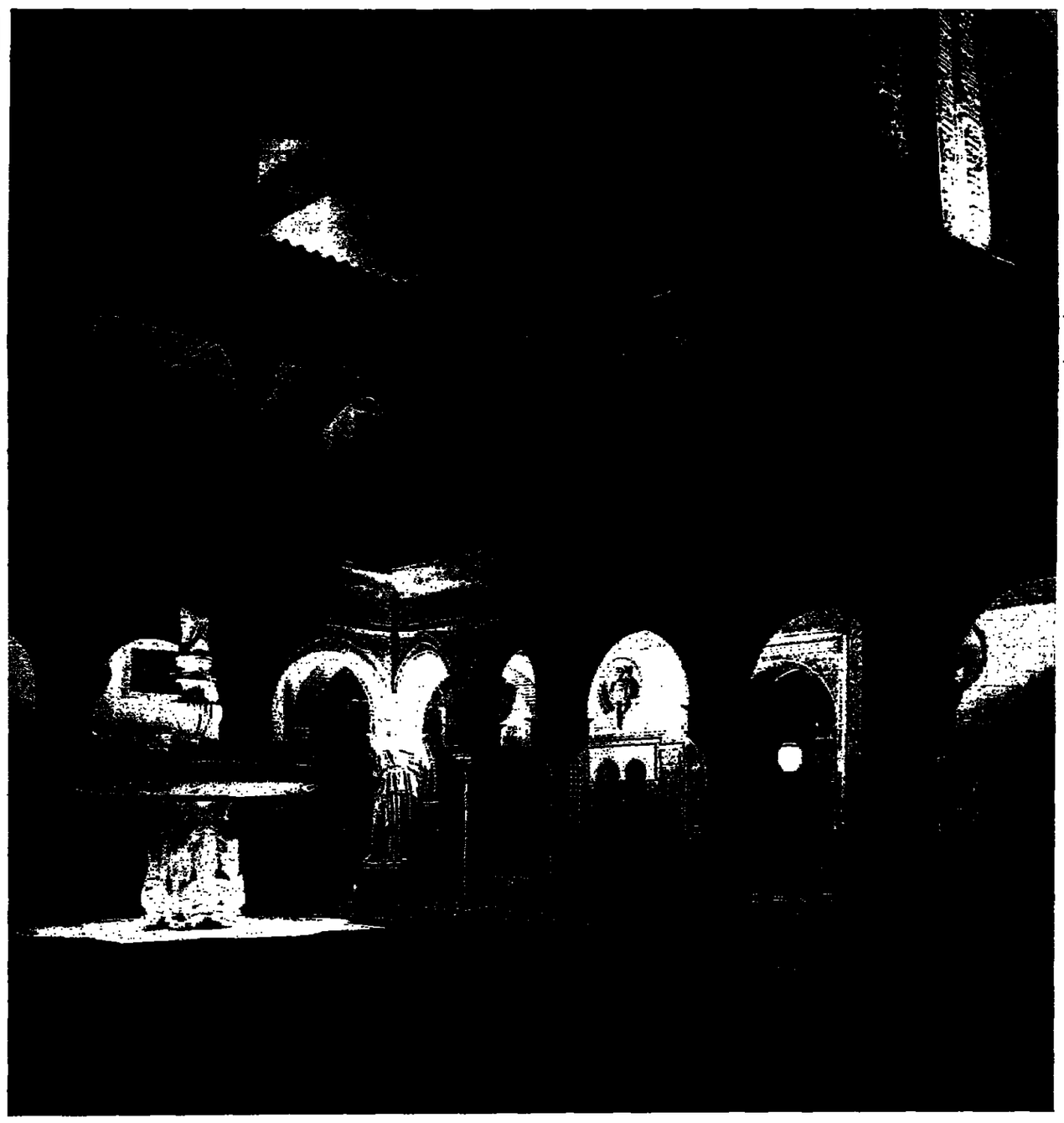
**Art Nouveau and Art Deco Museum.** Housed in a restored *palacete* (small palace), the museum features 1,300 pieces of glassware (including works by Lalique and Emile Gallé), porcelain, enamels, jewelry, paintings, furniture and one of the most important doll collections in the world, dating from the mid-19th century to the 1930s. Salamanca. Tel.: (923) 12 14 25.

**Dalí Museum.** Very few of Dalí's major works are here, but the *funny-man of the Surrealist movement is.* After his death in 1989, Dalí was buried in the museum he founded. Figueres. Tel.: (972) 51 18 00.

**National Museum of Roman Art.** Statuary, mosaics, ceramics and coins, even an excavated Roman street based on early remains of Merida, founded in 25 B.C. The stunningly tall arches and exposed Roman bricks are another aesthetic triumph by master-builder Rafael Moneo. Merida. Tel.: (924) 31 93 85.

**Fine Arts Museum.** A large group of paintings from the 17th-century Sevillian school, including works by Zurbarán and Valdés Leal. Located in a restored 17th-century convent. Seville. Tel.: (95) 422 0790

*To call from outside Spain, replace the initial 9 by 34.*



## Win a week for two in Spain !

Simply find the answers to these two questions relating to the text on this page:

**1.** What museum houses Picasso's "Guernica"?

**2.** Where is the new Spanish Guggenheim located ?

**Two Chances To Win**

Two questions will appear 1 more time [illegible]. The questions will change [illegible]. The competition each time the competition is published, but with only one entry p[illegible]

Once you have the answers, send them to us with the completed coupon below for a chance to visit Spain. The first three entries drawn with the correct answers will be the winners.
(Entries must be received no later than May 16, 1997.)

### THREE WINNERS!

**Grand Prize:** A week in Spain for two next July, staying in a Parador (hotel). Airline tickets by Iberia. Plus a one-year subscription to the IHT.

**Second Prize:** A weekend for two next July in a Parador (hotel). Airline tickets by Iberia. Plus a 6-month subscription to the IHT.

**Third Prize:** A collection of books about Spain and a 3-month subscription to the IHT.

### RULES AND REGULATIONS

1) Open to European residents.
2) Travel must be completed on dates specified.
3) Entries must be received no later than May 16, 1997.
4) *Valid only where legal.* No purchase necessary.
5) Entries will not be accepted from staff and families of the IHT newspaper, TURESPAÑA, nor from their agents or subsidiaries.
6) No correspondance will be entered into.
7) No cash alternative to prizes.
8) Winners will be drawn on May 22, 1997 and published thereafter in the newspaper. The first three entries drawn with the correct responses will be the winners.
9) On all matters, the Publisher's decision is final.
10) The Publisher reserves the right in his absolute discretion to disqualify any entry, competitor or nominee, or to waive any rules in the event of circumstances outside our control which, in his opinion, make it desirable to cancel the competition at any stage.

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PARADORES

3

# SPAIN ON BREAK

A STOPOVER IN SEVILLE CAN SATISFY A PASSION FOR THE MOST PALATIAL OF LIFE'S TREASURES

The capital of Andalusia is arguably the most beautiful city in Spain. Its hidden delights and unique character are joys shared by its people and its visitors.

ESPAÑA

EUROPE

# France Telecom Sale Pushed Back to June

*Compiled by Our Staff From Dispatches*

PARIS — The government said Tuesday it would postpone the sale of France Telecom SA until after the upcoming elections to ensure that the nation's biggest ever initial public offering is not hurt by doubts about the outcome of the vote.

The announcement came a day after President Jacques Chirac dissolved Parliament and brought forward elections to May 25 and June 1, from March 1998. Individual investors can start reserving shares in France Telecom from June 5, as opposed to May 6 as originally scheduled, the government said.

The government did not say when the shares would trade on the Paris and New York stock markets or when the shares would be priced.

The government said it would proceed with the sale of its majority stake in the defense-electronics maker Thomson CSF, a unit of Thomson SA, as scheduled this year, allaying investor concerns it would be postponed once again.

The sale of Thomson SA was postponed last year after a panel that oversees state asset sales objected to a joint bid from Lagardere SCA and Daewoo Electronics Co. No date has yet been set for the sale of Thomson Multimedia, the second principle unit of Thomson SA.

Investors said the decision to postpone the France Telecom offering would allow them to decide whether to buy the shares with the knowledge of what kind of government will be in power for the next five years. Some investors have expressed concern about the government's treatment of minority holders in state-controlled companies.

"There is not enough clarity in France for investors right now," said Andre Baladi who heads Andre Baladi & Associates in Geneva, a mergers and acquisitions firm. "The decision to start the elections now and to postpone France Telecom by a month will clear the air."

The government aims to raise between 30 billion francs and 50 billion francs ($5.2 billion and $8.7 billion) from the sale of a minority stake in the telecommunications company. It needs the money to help prepare for the sale of indebted state-owned companies, such as the insurer GAN SA.

Analysts estimate France Telecom to have a total market value of about 200 billion francs.

*(Bloomberg, Reuters)*

## *Papers Vanish In Elf Aide's Case*

*AFX News*

PARIS — Prosecutors are investigating the weekend disappearance of documents pertaining to the case of Andre Tarallo, an executive with the oil company Elf Aquitaine SA who has already been indicted for corruption, a Justice Ministry source said Tuesday.

Documents implicating Mr. Tarallo were found in a search in Marseille last Friday as part of a larger investigation into a kickback scandal implicating Elf Aquitaine.

Mr. Tarallo has been indicted for receipt and abuse of corporate assets. He is free on bail of 10 million francs ($1.7 million).

A box of financial records was seized from a Marseille interior decorator showing that the firm carried out 45 million francs worth of work on homes belonging to Mr. Tarallo in Paris, Corsica and Geneva.

Sealed and sent to Paris, the documents disappeared from police offices over the weekend and were still missing, sources said.

# *Dutch Banker Bets on Euro*

*Compiled by Our Staff From Dispatches*

AMSTERDAM — Wim Duisenberg, the president of the Dutch central bank, predicted Tuesday that the European Union would introduce its single currency on schedule in 1999 with at least half its 15 members taking part.

He also confirmed that he is a candidate for the job of first president of the European central bank, which will control monetary police in the era of the common currency.

Separately, Germany's top economic institutes said Bonn could manage to cut its budget deficit enough to qualify for the single currency if quick action were taken to revamp state finances.

The six institutes said they expect European monetary union to start on time with a large number of countries, including Germany, taking part.

But they cut their forecast for growth in Germany's gross domestic product this year to 2.25 percent from 2.5 percent.

As for the German budget deficit, "we expect a deficit of 3.2 percent of gross domestic product in 1997, falling to 2.9 percent in 1998," said Willi Leibfritz, an economist with the Ifo institute, speaking for the group. The Maastricht criteria for monetary union call for a deficit of 3 percent of GDP, which Mr. Leibfritz said was "still thoroughly possible" for 1997.

The single-currency picture may become clearer Wednesday, when the European Commission releases forecasts for the EU's economic performance in 1997, the year for qualifying for the euro.

Also on Wednesday, the International Monetary Fund will release its semiannual report, and an official there said the report would say that "prospects are good for monetary union and the euro."

*(Bloomberg, Reuters, AFX)*

# U.S. Crafts a New Policy on Africa

*Washington Post Service*

WASHINGTON — The Clinton administration and key congressional leaders are crafting a new trade policy with Africa intended to stimulate greater democratic and economic reform in developing sub-Saharan nations through more expansive private-sector investment.

Officials from the White House and Capitol Hill have opened negotiations on legislation that would encourage free-trade agreements, eliminate trade barriers in the textile industry and provide assistance in creating new businesses and building infrastructure in Africa.

In the eyes of many critics, the U.S. relationship with sub-Saharan Africa has been focused so much on traditional foreign assistance programs that the United States effectively has no trade policy with the region.

The legislation would eliminate certain textile and clothing quotas; create a $150 million equity fund and a $500 million infrastructure fund for African entrepreneurs; establish a U.S.-Africa Economic Forum to facilitate trade pacts, modeled after a similar Asian-Pacific group; and call for a free-trade agreement.

# *SAP Profit Grows 55% on Weak Mark*

*Compiled by Our Staff From Dispatches*

WALLDORF, Germany — SAP AG shares rose Tuesday after the German software company said first-quarter pretax profit soared 55 percent, fueled by favorable currency rates and big contracts in the United States and other international markets.

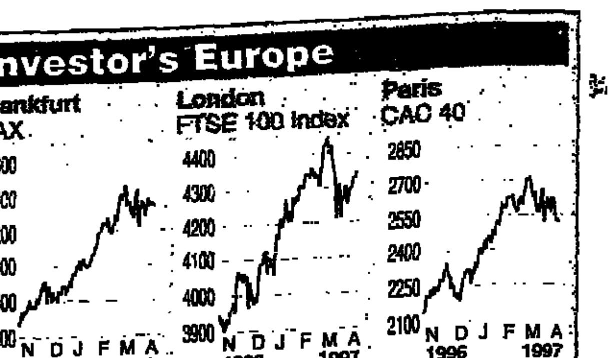
The company said pretax profit in the first quarter rose to 181 million DM ($107 million) from 117 million DM, while sales surged 49 percent, to 1.03 billion DM.

SAP's chief executive, Dietmar Hopp, said he did not expect to maintain such strong sales growth. "We're sticking with our forecast for sales growth of 25 percent to 30 percent," he said. But, he added, "if the dollar remains strong compared with the Deutsche mark, then the increase could be clearly higher."

Traders said the market had been expecting pretax profit of about 155 million DM on sales of 920 million DM. SAP stock rose 2.20 DM to 291 DM.

*(Bloomberg, Reuters)*

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 748.69 | 744.92 | +0.51 |
| Brussels | BEL-20 | 2,196.43 | 2,183.20 | +0.61 |
| Frankfurt | DAX | 3,340.33 | 3,347.58 | -0.22 |
| Copenhagen | Stock Market | 537.46 | 534.49 | +0.56 |
| Helsinki | HEX General | 2,828.17 | 2,839.13 | -0.39 |
| Oslo | OBX | 610.19 | 607.14 | +0.50 |
| London | FTSE 100 | 4,346.10 | 4,328.70 | +0.40 |
| Madrid | Stock Exchange | 493.29 | 494.36 | -0.22 |
| Milan | MIBTEL | 12252 | 12299 | -0.38 |
| Paris | CAC 40 | 2,514.67 | 2,522.67 | -0.32 |
| Stockholm | SX 16 | 2,763.33 | 2,796.86 | -1.20 |
| Vienna | ATX | 1,199.17 | 1,194.14 | +0.42 |
| Zurich | SPI | 3,006.44 | 2,990.31 | +0.54 |

Source: Telekurs — International Herald Tribune

## Very briefly:

- **Caisse des Depots et Consignations,** France's biggest financial institution, said its profit almost doubled in 1996, to 3.97 billion French francs ($690.8 million), thanks to a decline in real-estate provisions and higher trading income.
- **PolyGram NV's** first-quarter net profit dropped 1.6 percent, to 122 million guilders ($63.7 million), as weakness in the film business outweighed improved music sales.
- **Greece** introduced a code of conduct for the nation's brokerages, banks and investment companies that requires them to adopt internal auditing mechanisms and refrain from insider trading or money laundering.
- ***Asea Brown Boveri Ltd.,*** *a Swiss-Swedish engineering* conglomerate, said first-quarter net profit rose a greater-than-expected 8 percent, to $236 million, fueled by earnings at its power units and cost-cutting.
- **SmithKline Beecham PLC's** first-quarter pretax profit rose 8 percent, to £418 million ($683.3 million), as sales of new higher-margin drugs offset the impact of currency fluctuations.
- **Lufthansa AG** will start a joint venture with British Midland PLC at the end of May to offer flights between Britain and Germany.

*Bloomberg, Reuters*

# WORLD STOCK MARKETS

**Tuesday, April 22**
Prices in local currencies.
*Telekurs*

## Amsterdam
AEX index: 748.69 Previous: 744.92

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 131.60 | 129.70 | 130.90 | 129.90 |
| Aegon | 138.40 | 136.30 | 136.80 | 137.80 |
| Ahold | 132.30 | 131.30 | 131.60 | 131.50 |
| Akzo Nobel | 262.70 | 260.40 | 261.50 | 260 |
| Baan Co. | 91.30 | 88.10 | 90.30 | 92 |
| Bols Wess cva | 37.60 | 36.90 | 37.20 | 37.20 |
| CSM cva | 113 | 110.70 | 111.60 | 111.50 |
| Dordtsche Pet | 365.50 | 359.90 | 365.50 | 361 |
| DSM | 188.60 | 185.60 | 187.90 | 186 |
| Elsevier | 31.60 | 31 | 31.20 | 31.10 |
| Fortis Amev | 73.10 | 72.30 | 72.30 | 72.20 |
| Getronics | 60.50 | 59.50 | 60 | 60.30 |
| G-Broc cva | 64.80 | 64 | 64.30 | 64 |
| Hagemeyer | 163 | 161 | 162.20 | 160.90 |
| Heineken | 322.70 | 319.50 | 321.90 | 319.30 |
| Hoogovens cva | 86.30 | 84.80 | 85.80 | 85.20 |
| Hunt Douglas | 157 | 155 | 156 | 154.20 |
| ING Group | 75.30 | 74.20 | 74.90 | 74.40 |
| KLM | 58.70 | 57.30 | 57.90 | 57.40 |
| KNP BT | 38.90 | 38.50 | 38.90 | 38.80 |
| KPN | 69.70 | 67.80 | 68.10 | 68.90 |
| Nedlloyd Gp | 45.40 | 44.70 | 44.90 | 45 |
| Nutricia | 290.90 | 286 | 290.20 | 286.50 |
| Oce Grinten | 237 | 233.20 | 234.90 | 233.40 |
| Philips Elec | 91.50 | 89.90 | 91.10 | 90.80 |
| Polygram | 95.60 | 90.80 | 94.50 | 95.90 |
| Pakhoed Hdg | 171.50 | 168 | 171.50 | 168 |
| Robeco | 160.30 | 159.40 | 159.50 | 159.70 |
| Rodamco | 60.40 | 60.10 | 60.20 | 60.50 |
| Rolinco | 162 | 162 | 162 | 162.70 |
| Rorento | 109.50 | 108.80 | 109.20 | 109.20 |
| Royal Dutch | 343.30 | 338 | 342.40 | 338.40 |
| Unilever cva | 373.40 | 368.40 | 373.30 | 365.20 |
| Vendex Intl | 95 | 93.30 | 93.50 | 95.10 |
| VNU | 41.20 | 40.40 | 41 | 40.50 |
| Wolters Kl cva | 234.90 | 230.20 | 230.70 | 231 |

## Bangkok
SET index: 691.16 Previous: 694.21

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 230 | 228 | 230 | 234 |
| Bangkok Bk F | 270 | 264 | 268 | 266 |
| Krung Thai Bk | 37 | 36 | 36 | 36.75 |
| PTT Explor | 328 | 324 | 324 | 326 |
| Siam Cement F | 730 | 712 | 716 | 716 |
| Siam Com Bk F | 167 | 165 | 167 | 162 |
| Telecomasia | 44 | 41.50 | 41.50 | 43.25 |
| Thai Airways | 43.25 | 42.25 | 42.50 | 42.25 |
| Thai Farm Bk F | 177 | 173 | 173 | 173 |
| Utd Comm | 171 | 168 | 169 | 172 |

## Bombay
Sensex 30 index: 3800.63 Previous: 3799.79

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 980.75 | 953 | 966 | 952 |
| Hindust Lever | 1071 | 1058 | 1069 | 1063 |
| Hindust Petm | 404 | 395.50 | 402 | 396 |
| Ind Dev Bk | 92.50 | 89.50 | 89.50 | 90 |
| ITC | 427.75 | 413.25 | 415.50 | 424.25 |
| Mahanagar Tel | 285 | 279.75 | 283 | 282.50 |
| Reliance Ind | 320.25 | 307.25 | 308 | 307.75 |
| State Bk India | 315.50 | 305.25 | 307.75 | 311.25 |
| Steel Authority | 23.75 | 22.75 | 23.25 | 22.75 |
| Tata Eng Loco | 396 | 390.50 | 393.75 | 389.25 |

## Brussels
BEL-20 index: 2196.43 Previous: 2183.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 14000 | 13800 | 14000 | 13875 |
| Barco Ind | 6170 | 6080 | 6160 | 6070 |
| BBL | 8480 | 8200 | 8450 | 8200 |
| CBR | 3420 | 3370 | 3395 | 3370 |
| Colruyt | 14300 | 14000 | 14200 | 14150 |
| Delhaize Lion | 1815 | 1795 | 1795 | 1790 |
| Electrabel | 8000 | 7960 | 7970 | 7960 |
| Electrafina | 3615 | 3555 | 3600 | 3580 |
| Fortis AG | 6350 | 6180 | 6280 | 6210 |
| Gevaert | 2635 | 2600 | 2600 | 2570 |
| GBL | 5140 | 5080 | 5140 | 5130 |
| Gen Banque | 14350 | 14150 | 14350 | 14200 |
| Kredietbank | 12975 | 12825 | 12725 | 12875 |
| Petrofina | 12825 | 12650 | 12750 | 12775 |
| Powerfin | 5000 | 4960 | 5000 | 5000 |
| Royale Belge | 9180 | 9080 | 9160 | 9080 |
| Soc Gen Belg | 3055 | 3025 | 3055 | 3030 |
| Solvay | 20500 | 20350 | 20450 | 20350 |
| Tractebel | 15100 | 14950 | 15075 | 15100 |
| UCB | 97950 | 96500 | 97250 | 96350 |

## Copenhagen
Stock index: 537.46 Previous: 534.49

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 293 | 289 | 292 | 290 |
| Carlsberg B | 390.39 | 386 | 389 | 385.61 |
| Codan Fors | 875 | 869 | 870 | 875 |
| Danisco | 387 | 384 | 388 | 388 |
| Den Danske Bk | 548 | 540 | 546 | 545 |
| D/S Svendborg B | 295000 | 291000 | 294000 | 291500 |
| D/S 1912 B | 206000 | 200000 | 203500 | 201000 |
| FLS Ind B | 910 | 899 | 900 | 898.55 |
| Kob Lufthavne | 646 | 639 | 642 | 645 |
| Novo Nordisk B | 672 | 655 | 669 | 659.61 |
| Sophus Ber B | 801 | 772 | 800 | 800 |
| Tele Danmark B | 336 | 326 | 335 | 326 |
| Tryg Baltica | 346 | 339 | 344.80 | 340.85 |
| Unidanmark A | 330 | 324 | 329 | 330.33 |

## Frankfurt
DAX: 3340.33 Previous: 3347.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 1335 | 1320 | 1320 | 1320 |
| Adidas | 177 | 172.50 | 175.50 | 175 |
| Allianz Hdg | 3170 | 3130 | 3141 | 3204 |
| Altana | 1313 | 1285 | 1296 | 1311 |
| Bk Berlin | 34.95 | 34.70 | 34.98 | 34.50 |
| BASF | 67.60 | 66.70 | 67.10 | 67.95 |
| Bay Hypo Bk | 52.30 | 51.85 | 51.85 | 53.05 |
| Bay Vereinsbank | 68.20 | 67.70 | 67.70 | 67.75 |
| Beiersdorf | 70.10 | 69.65 | 69.65 | 69.50 |
| Bilfinger | 90.70 | 89 | 89.40 | 88.60 |
| BHF Bank | 44 | 43.90 | 43.90 | 43.90 |
| BMW | 1385 | 1369 | 1371 | 1369 |
| CKAG Colonia | 158.50 | 156 | 156 | 157 |
| Commerzbank | 45.50 | 45.60 | 45.60 | 46.25 |
| Daimler Benz | 129.40 | 127.70 | 127.70 | 128.30 |
| Degussa | 777 | 772.50 | 777 | 769 |
| Deutsche Bank | 89.10 | 88.60 | 88.60 | 89.15 |
| Deut Telekom | 36.60 | 36.50 | 36.50 | 36.05 |
| Dresdner Bank | 54.55 | 54.30 | 54.30 | 54.80 |
| Fresenius | 385 | 380 | 382 | 391 |
| Fresenius Med | 156.30 | 153 | 156.10 | 156.60 |
| Fried. Krupp | 330 | 322 | 322 | 336 |
| Gehe | 114 | 113 | 113 | 112.50 |
| Heidelbg Zmt | 141.80 | 141 | 141.40 | 140.50 |
| Henkel pfd | 92 | 91.60 | 91.85 | 92 |
| HEW | 495 | 495 | 0.00 | 0.00 |
| Hochtief | 67.20 | 64 | 64.70 | 67.45 |
| Hoechst | 67.10 | 66.20 | 66.80 | 65.33 |
| Karstadt | 523 | 515 | 519 | 515 |
| Lahmeyer | 65.50 | 64.75 | 65 | 65.30 |
| Linde | 1155 | 1135 | 1135 | 1155 |
| Lufthansa | 23.15 | 22.10 | 22.90 | 22 |
| MAN | 501.80 | 497 | 492.50 | 499.90 |
| Mannesmann | 659 | 648 | 651 | 642.50 |
| Metallgesellschaft | 35.80 | 35.10 | 35.30 | 36.10 |
| Metro | 158 | 154.50 | 156.50 | 157.50 |
| Munch Rueck R | 3905 | 3880 | 3890 | 3970 |
| Preussag | 443.50 | 436 | 436 | 442.50 |
| RWE | 67.45 | 67 | 67.10 | 67.40 |
| SAP pfd | 298 | 289.10 | 291 | 298.90 |
| Schering | 167.30 | 164.70 | 165.30 | 165.40 |
| SGL Carbon | 234 | 232 | 232 | 229.60 |
| Siemens | 92.10 | 91.15 | 91.20 | 90 |
| Springer (Axel) | 1490 | 1490 | 0.00 | 0.00 |
| Suedzucker | 820 | 812 | 820 | 817 |
| Thyssen | 382.50 | 380 | 382.50 | 384.50 |
| Veba | 93 | 92.20 | 93 | 93.20 |
| VEW | 500 | 500 | 500 | 500 |
| Viag | 755 | 751 | 754.50 | 755 |
| Volkswagen | 1068.50 | 1057 | 1058.50 | 1059 |

## Helsinki
HEX General index: 2828.17 Previous: 2839.13

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 41.90 | 41 | 41.90 | 41.50 |
| Huhtamaki I | 235 | 233 | 233.50 | 232.50 |
| Kemira | 54 | 52.20 | 53 | 53.60 |
| Kesko | 72 | 71.50 | 71.70 | 71.60 |
| Merita A | 16.50 | 16.20 | 16.50 | 16.40 |
| Metra B | 140 | 138 | 138.10 | 140 |
| Metso-Serla B | 36.70 | 36.30 | 36.30 | 37 |
| Neste | 123 | 120 | 123 | 123 |
| Nokia A | 302 | 299 | 300 | 302 |
| Orion-Yhtymae | 192 | 189.60 | 190.50 | 195.50 |
| Outokumpu A | 92 | 91 | 91.50 | 91.80 |
| UPM-Kymmene | 115 | 112.60 | 113.20 | 114.50 |
| Valmet | 88.50 | 87.50 | 87.50 | 88.50 |

## Hong Kong
Hang Seng: 12580.85 Previous: 12626.04

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 7.80 | 7.65 | 7.65 | 7.80 |
| Bk East Asia | 26.65 | 26.10 | 26.20 | 26.45 |
| Cathay Pacific | 11.90 | 11.80 | 11.80 | 11.95 |
| Cheung Kong | 68.75 | 67.75 | 67.75 | 68.25 |
| CK Infrastruct | 22.15 | 21.85 | 22.10 | 22.10 |
| China Light | 35 | 34.70 | 35 | 35 |
| Citic Pacific | 39.90 | 39.20 | 39.90 | 39.40 |
| Dao Heng Bk | 36.10 | 36 | 36 | 36.10 |
| First Pacific | 9.75 | 9.60 | 9.65 | 9.75 |
| Hang Lung Dev | 14.15 | 14.10 | 14.10 | 14.15 |
| Hang Seng Bk | 84.75 | 84 | 84.50 | 84.25 |
| Henderson Inv | 7.85 | 7.70 | 7.75 | 7.80 |
| Henderson Ld | 65.75 | 64.75 | 64.75 | 65 |
| HK China Gas | 12.65 | 12.40 | 12.50 | 12.65 |
| HK Electric | 27 | 26.70 | 27 | 26.80 |
| HK Telecomm | 13.30 | 13.05 | 13.05 | 13.30 |
| Hopewell Hdgs | 4.03 | 3.98 | 4.03 | 4 |
| HSBC Hdgs | 187 | 185.50 | 187 | 187 |
| Hutchison Wh | 57.75 | 57 | 57.50 | 57.75 |
| Hysan Dev | 22.10 | 21.70 | 21.85 | 22.70 |
| Johnson El Hdg | 19.30 | 19.30 | 19.30 | 19.30 |
| Kerry Props | 17.90 | 17.75 | 17.80 | 17.80 |
| New World Dev | 41.70 | 40.70 | 40.90 | 41.40 |
| Oriental Press | 3.05 | 2.98 | 3.05 | 2.95 |
| Pearl Oriental | 3.03 | 2.95 | 2.95 | 2.98 |
| SHK Props | 80.75 | 79.50 | 79.75 | 79.50 |
| Shun Tak Hdgs | 4.95 | 4.93 | 4.95 | 4.95 |
| Sino Land Co. | 7.25 | 7.15 | 7.25 | 7.25 |
| Sth China Post | 6.75 | 6.60 | 6.60 | 6.80 |
| Swire Pac A | 58 | 56 | 57.25 | 58.25 |
| Wharf Hdgs | 30.10 | 29.60 | 29.65 | 29.95 |
| Wheelock | 16.40 | 16.05 | 16.05 | 16.30 |

## Jakarta
Composite index: 646.24 Previous: 642.26

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 5900 | 5800 | 5800 | 5800 |
| Bk Intl Indon | 1875 | 1775 | 1825 | 1750 |
| Bk Negara | 1425 | 1350 | 1400 | 1350 |
| Gudang Garm | 10450 | 10350 | 10450 | 10300 |
| Indocement | 3325 | 3300 | 3300 | 3300 |
| Indofood | 4850 | 4825 | 4850 | 4850 |
| Indosat | 6800 | 6700 | 6700 | 6775 |
| Sampoerna HM | 9975 | 9725 | 9925 | 9650 |
| Semen Gresik | 5875 | 5800 | 5875 | 5750 |
| Telekomunikasi | 3650 | 3600 | 3600 | 3650 |

## Johannesburg
All Market: 7065.88 Previous: 7040.04

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amalgamtd Bks | 29.30 | 29 | 29.25 | 29.15 |
| AngloAm Coal | 290 | 284 | 290 | 283 |
| AngloAm-Corp | 281.50 | 280.75 | 281 | 281.75 |
| AngloAm Gold | 307 | 305 | 307 | 305 |
| AngloAm Ind | 181 | 180.50 | 181 | 180.50 |
| AVMIN | 17.90 | 17.60 | 17.80 | 17.90 |
| Barlow | 49.25 | 48.90 | 49.05 | 49 |
| C.G. Smith | 25.40 | 25.30 | 25.30 | 25.40 |
| De Beers | 158.75 | 157.50 | 158 | 158.75 |
| Driefontein | 39.50 | 39.25 | 39.25 | 39.25 |
| Fst Natl Bk | 31.75 | 30.75 | 31.75 | 31.50 |
| Gencor | 18.60 | 15.50 | 18.60 | 18.40 |
| GFSA | 111 | 110 | 111 | 110 |
| Imperial Hdgs | 56.50 | 55.75 | 56.50 | 55.75 |
| Ingwe Coal | 28 | 27.50 | 28 | 27.50 |
| Iscor | 3.06 | 3 | 3.03 | 3 |
| Johnnies Indl | 58.50 | 58.25 | 58.50 | 58.50 |
| Liberty Hdgs | 314 | 313 | 314 | 315 |
| Liberty Life | 117.75 | 116.75 | 117.50 | 117.25 |
| LibLife Strat | 15.75 | 15.50 | 15.75 | 15.50 |
| Minorco | 101 | 100 | 100.50 | 101 |
| Nampak | 19.05 | 18.70 | 19 | 19 |
| Nedcor | 88 | 87.50 | 88 | 87.50 |
| Rembrandt Gp | 46.70 | 46.50 | 46.70 | 46.60 |
| Richemont | 64.75 | 63.50 | 64.75 | 63.50 |
| Rust Platinum | 75 | 72 | 74.75 | 72 |
| SA Breweries | 132 | 131.25 | 131.75 | 132.50 |
| Samancor | 49 | 48 | 48 | 49 |
| Sasol | 54 | 53.25 | 54 | 53.50 |
| SBIC | 200 | 196 | 200 | 196.50 |
| Tiger Oats | 77.50 | 77 | 77.50 | 77 |

## Kuala Lumpur
Composite: 1120.50 Previous: 1127.60

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 18 | 17.80 | 18 | 18 |
| Genting | 14.20 | 14 | 14.10 | 14.30 |
| Mal Banking | 26.75 | 26.25 | 26.75 | 27 |
| Mal Intl Ship F | 5.60 | 5.40 | 5.50 | 5.40 |
| Petronas Gas | 8.85 | 8.40 | 8.35 | 8.55 |
| Proton | 15.80 | 15.30 | 15.80 | 15.80 |
| Public Bk | 4.58 | 4.50 | 4.50 | 4.56 |
| Renong | 3.72 | 3.62 | 3.64 | 3.72 |
| Resorts World | 9.60 | 9.45 | 9.50 | 9.65 |
| Rothmans PM | 23.20 | 23.10 | 23.20 | 23.10 |
| Sime Darby | 8.25 | 8 | 8.10 | 8.25 |
| Telekom Mal | 18 | 17.70 | 17.90 | 17.90 |
| Tenaga | 12 | 11.80 | 11.90 | 12 |
| Utd Engineers | 19.90 | 19.70 | 19.80 | 19.90 |
| YTL | 10.70 | 10.30 | 10.40 | 10.70 |

## London
FT-SE 100: 4346.10 Previous: 4328.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 8.31 | 8.03 | 8.07 | 8.17 |
| Allied Domecq | 4.35 | 4.26 | 4.30 | 4.32 |
| Anglian Water | 6.54 | 6.46 | 6.52 | 6.47 |
| Argos | 6.67 | 6.58 | 6.61 | 6.62 |
| Asda Group | 1.12 | 1.11 | 1.11 | 1.11 |
| Assoc Br Foods | 5.28 | 5.24 | 5.27 | 5.27 |
| BAA | 5.38 | 5.30 | 5.31 | 5.34 |
| Barclays | 10.39 | 10.22 | 10.34 | 10.26 |
| Bass | 7.95 | 7.90 | 7.87 | 7.95 |
| BAT Ind | 5.27 | 5.18 | 5.24 | 5.32 |
| Bank Scotland | 3.42 | 3.35 | 3.40 | 3.37 |
| Blue Circle | 4.26 | 4.22 | 4.23 | 4.23 |
| BOC Group | 9.10 | 8.98 | 9.05 | 9.06 |
| Boots | 6.92 | 6.87 | 6.88 | 6.93 |
| BPB Ind | 3.35 | 3.30 | 3.30 | 3.27 |
| Brit Aerosp | 13.55 | 13.48 | 13.50 | 13.50 |
| Brit Airways | 6.91 | 6.80 | 6.86 | 6.81 |
| BG | 1.84 | 1.81 | 1.82 | 1.83 |
| Brit Land | 5.40 | 5.36 | 5.37 | 5.35 |
| Brit Petm | 7.05 | 6.88 | 7.01 | 6.86 |
| BSkyB | 5.84 | 5.73 | 5.82 | 5.81 |
| Brit Steel | 1.47 | 1.46 | 1.46 | 1.46 |
| Brit Telecom | 4.60 | 4.35 | 4.54 | 4.50 |
| BTR | 2.53 | 2.44 | 2.50 | 2.50 |
| Burmah Castrol | 10.08 | 10.03 | 10.06 | 10.08 |
| Burton Gp | 1.51 | 1.49 | 1.49 | 1.50 |
| Cable Wireless | 5.30 | 4.71 | 4.71 | 4.77 |
| Cadbury Schw | 5.30 | 5.08 | 5.14 | 5.17 |
| Carlton Comm | 5.35 | 5.26 | 5.31 | 5.32 |
| Comml Union | 6.42 | 6.31 | 6.38 | 6.37 |
| Compass Gp | 6.75 | 6.68 | 6.71 | 6.74 |
| Courtaulds | 3.33 | 3.28 | 3.28 | 3.33 |
| Dixons | 5.15 | 5.10 | 5.10 | 5.14 |
| Electrocomponents | 4.20 | 4.15 | 4.17 | 4.20 |
| EMI Group | 12.20 | 11.82 | 12 | 11.79 |
| Energy Group | 4.98 | 4.75 | 4.98 | 4.97 |
| Enterprise Oil | 6.15 | 6.05 | 6.15 | 6.10 |
| Fam Colonial | 1.52 | 1.51 | 1.52 | 1.51 |
| Genl Accident | 8.13 | 7.97 | 8.12 | 8.02 |
| GEC | 3.73 | 3.69 | 3.72 | 3.71 |
| GKN | 9.43 | 9.38 | 9.38 | 9.46 |
| Glaxo Wellcome | 11.72 | 11.51 | 11.65 | 11.41 |
| Granada Gp | 8.88 | 8.74 | 8.80 | 8.93 |
| Grand Met | 5.12 | 5.05 | 5.08 | 5.06 |
| GRE | 2.79 | 2.73 | 2.78 | 2.73 |
| Greenalls Gp | 5.21 | 5.16 | 5.16 | 5.19 |
| Guinness | 5.19 | 5.10 | 5.17 | 5.12 |
| GUS | 6.52 | 6.41 | 6.50 | 6.44 |
| Hays | 5.41 | 5.24 | 5.40 | 5.25 |
| HSBC Hldgs | 14.91 | 14.81 | 14.91 | 14.86 |
| ICI | 7.06 | 6.95 | 7.01 | 6.95 |
| Impl Tobacco | 4.21 | 4.15 | 4.17 | 4.23 |
| Kingfisher | 6.80 | 6.58 | 6.62 | 6.68 |
| Ladbroke | 2.36 | 2.34 | 2.35 | 2.36 |
| Land Sec | 7.84 | 7.78 | 7.81 | 7.72 |
| Lasmo | 2.33 | 2.25 | 2.31 | 2.27 |
| Legal Genl Grp | 3.87 | 3.82 | 3.86 | 3.87 |
| Lloyds TSB Gp | 5.35 | 5.25 | 5.29 | 5.29 |
| LucasVarity | 1.95 | 1.91 | 1.93 | 1.93 |
| Marks Spencer | 5.01 | 4.98 | 5 | 4.99 |
| MEPC | 4.73 | 4.59 | 4.68 | 4.56 |
| Mercury Asset | 12.72 | 12.58 | 12.70 | 12.61 |
| National Grid | 2.19 | 2.15 | 2.16 | 2.18 |
| Natl Power | 5.28 | 5.18 | 5.19 | 5.29 |
| NatWest | 7.05 | 6.92 | 6.95 | 6.94 |
| Next | 6.57 | 6.51 | 6.53 | 6.47 |
| Orange | 2.16 | 2.13 | 2.13 | 2.14 |
| P&O | 6.58 | 6.05 | 6.07 | 6.08 |
| Pearson | 7.40 | 7.26 | 7.29 | 7.27 |
| Pilkington | 1.19 | 1.14 | 1.15 | 1.19 |
| PowerGen | 6.50 | 6.38 | 6.40 | 6.48 |
| Premier Farnell | 5.03 | 4.94 | 4.98 | 5 |
| Prudential | 5.76 | 5.68 | 5.74 | 5.75 |
| Railtrack PP | 4.48 | 4.40 | 4.48 | 4.45 |
| Rank Group | 4.35 | 4.24 | 4.28 | 4.26 |
| Reckitt Colm | 8.25 | 8.11 | 8.22 | 8.09 |
| Redland | 3.53 | 3.43 | 3.48 | 3.44 |
| Reed Intl | 11.70 | 11.30 | 11.53 | 11.19 |
| Rentokil Initial | 4.02 | 3.96 | 3.99 | 3.99 |
| Reuters Hdgs | 5.99 | 5.85 | 5.95 | 5.86 |
| Rexam | 3.19 | 3.15 | 3.17 | 3.19 |
| RMC Group | 9.44 | 9.35 | 9.39 | 9.45 |
| Rolls Royce | 2.45 | 2.40 | 2.41 | 2.44 |
| Royal Bk Scot | 5.54 | 5.41 | 5.50 | 5.45 |
| RTZ reg | 9.62 | 9.55 | 9.60 | 9.60 |
| Royal & Sun All | 4.55 | 4.43 | 4.55 | 4.45 |
| Safeway | 3.75 | 3.43 | 3.45 | 3.45 |
| Sainsbury | 3.31 | 3.28 | 3.28 | 3.29 |
| Schroders | 15.30 | 15.10 | 15.22 | 15.20 |
| Scot Newcastle | 6.83 | 6.75 | 6.80 | 6.81 |
| Scot Power | 3.77 | 3.70 | 3.72 | 3.73 |
| Securicor | 2.89 | 2.86 | 2.89 | 2.86 |
| Severn Trent | 7.58 | 7.47 | 7.48 | 7.48 |
| Shell Transp R | 10.69 | 10.51 | 10.67 | 10.52 |
| Siebe | 9.47 | 9.40 | 9.41 | 9.41 |
| Smith Nephew | 1.78 | 1.76 | 1.76 | 1.77 |
| SmithKline | 9.35 | 9.03 | 9.34 | 9.03 |
| Smiths Ind | 7.61 | 7.57 | 7.59 | 7.58 |
| Sthern Elec | 4.26 | 4.07 | 4.22 | 4.25 |
| Stagecoach | 6.05 | 5.97 | 5.99 | 6 |
| Stand Charter | 8.75 | 8.64 | 8.71 | 8.79 |
| Tate & Lyle | 4.46 | 4.43 | 4.45 | 4.44 |
| Tesco | 3.67 | 3.61 | 3.64 | 3.61 |
| Thames Water | 6.85 | 6.75 | 6.78 | 6.81 |
| 3i Group | 5.02 | 4.97 | 4.99 | 4.98 |
| TI Group | 5.52 | 5.40 | 5.40 | 5.51 |
| Tomkins | 2.67 | 2.60 | 2.65 | 2.64 |
| Unilever | 16.15 | 15.92 | 16.08 | 15.96 |
| Utd Assurance | 4.57 | 4.53 | 4.53 | 4.55 |
| Utd News | 7.32 | 7.24 | 7.30 | 7.26 |
| Utd Utilities | 6.63 | 6.55 | 6.60 | 6.58 |
| Vendome Lx uts | 5.17 | 5.13 | 5.13 | 5.15 |
| Vodafone | 2.75 | 2.65 | 2.73 | 2.68 |
| Whitbread | 7.66 | 7.57 | 7.57 | 7.68 |
| Williams Hdgs | 3.16 | 3.13 | 3.14 | 3.15 |
| Wolseley | 5.02 | 4.98 | 4.99 | 4.95 |
| WPP Group | 2.53 | 2.48 | 2.52 | 2.51 |
| Zeneca | 18.91 | 18.33 | 18.64 | 18.32 |

## Madrid
Bolsa index: 498.36 Previous: 494.36

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 21080 | 20660 | 20950 | 20860 |
| ACESA | 1650 | 1625 | 1640 | 1645 |
| Aguas Barcelon | 5480 | 5380 | 5450 | 5490 |
| Argentaria | 6350 | 6290 | 6350 | 6290 |
| BBV | 9260 | 9100 | 9260 | 9170 |
| Banesto | 1140 | 1120 | 1140 | 1130 |
| Bankinter | 20300 | 19960 | 20300 | 20200 |
| Bco Centro Hisp | 4200 | 4130 | 4200 | 4150 |
| Bco Popular | 27400 | 26860 | 26950 | 27390 |
| Bco Santander | 10210 | 10080 | 10210 | 10100 |
| CEPSA | 4735 | 4555 | 4630 | 4750 |
| Continente | 2530 | 2485 | 2510 | 2515 |
| Corp Mapfre | 7240 | 7150 | 7240 | 7200 |
| Endesa | 9910 | 9610 | 9910 | 9600 |
| FECSA | 1160 | 1135 | 1155 | 1150 |
| Gas Natural | 32180 | 31510 | 31900 | 32300 |
| Iberdrola | 1615 | 1560 | 1615 | 1575 |
| Pryca | 2560 | 2510 | 2560 | 2525 |
| Repsol | 6430 | 6320 | 6330 | 6370 |
| Sevillana Elec | 1290 | 1255 | 1290 | 1260 |
| Tabacalera | 7250 | 7070 | 7200 | 7180 |
| Telefonica | 3710 | 3635 | 3710 | 3645 |
| Union Fenosa | 1195 | 1160 | 1195 | 1165 |
| Valenc Cement | 1740 | 1700 | 1740 | 1740 |

## Manila
PSE index: 2868.45 Previous: 2944.98

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala B | 24 | 22.75 | 23 | 23.75 |
| Ayala Land | 25.50 | 25 | 25 | 25.50 |
| Bk Philip Isl | 160 | 152 | 157 | 162 |
| C&P Homes | 11 | 10.25 | 10.50 | 11 |
| Manila Elec A | 119 | 116 | 118 | 119 |
| Metro Bank | 635 | 620 | 625 | 625 |
| Petron | 10 | 9.90 | 10 | 10 |
| PCIBank | 375 | 360 | 367.50 | 360 |
| Phil Long Dist | 1550 | 1525 | 1540 | 1560 |
| San Miguel B | 83.50 | 79.50 | 79.50 | 84.50 |
| SM Prime Hdg | 7.50 | 7.10 | 7.10 | 7.40 |

## Mexico
Bolsa index: 3792.93 Previous: 3758.54

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 44.30 | 43.90 | 44.30 | 43.95 |
| Banacci B | 16.90 | 16.70 | 16.86 | 16.98 |
| Cemex CPO | 27.50 | 27.35 | 27.40 | 27.40 |
| Cifra C | 11.98 | 11.62 | 11.90 | 11.62 |
| Emp Modema | 41.05 | 40.50 | 41.05 | 40.70 |
| Gpo Carso A1 | 47.45 | 46.40 | 47.25 | 46.40 |
| Gpo F Bcomer | 1.77 | 1.75 | 1.75 | 1.77 |
| Gpo Fin Inbursa | 27.40 | 27.20 | 27.30 | 27.20 |
| Kimb Clark Mex | 30.55 | 30.20 | 30.50 | 30.40 |
| Televisa CPO | 100.50 | 99.00 | 100.20 | 100.20 |
| TelMex L | 16.36 | 16.12 | 16.36 | 16.20 |

## Milan
MIB Telematico: 12252.00 Previous: 12299.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 12400 | 12230 | 12240 | 12365 |
| Bca Comm Ital | 3580 | 3465 | 3580 | 3545 |
| Bca Fideuram | 4435 | 4335 | 4410 | 4360 |
| Bca di Roma | 1274 | 1250 | 1259 | 1275 |
| Benetton | 22400 | 21900 | 22400 | 22100 |
| Credito Italiano | 2360 | 2335 | 2340 | 2370 |
| Edison | 9065 | 8930 | 9000 | 9065 |
| ENI | 8870 | 8785 | 8870 | 8840 |
| Fiat | 5630 | 5545 | 5575 | 5695 |
| Generali Assic | 30300 | 29850 | 29850 | 30450 |
| IMI | 14960 | 14780 | 14850 | 14950 |
| INA | 2360 | 2275 | 2290 | 2285 |
| Italgas | 5925 | 5795 | 5800 | 5870 |
| Mediaset | 7100 | 7030 | 7075 | 7075 |
| Mediobanca | 10775 | 10550 | 10650 | 10725 |
| Montedison | 1172 | 1153 | 1160 | 1165 |
| Olivetti | 522 | 510 | 517 | 516 |
| Parmalat | 2585 | 2540 | 2550 | 2560 |
| Pirelli | 3830 | 3765 | 3770 | 3785 |
| RAS | 14940 | 14650 | 14650 | 14950 |
| Rolo Banca | 16800 | 16665 | 16790 | 16840 |
| S Paolo Torino | 11690 | 11500 | 11585 | 11670 |
| Stet | 7790 | 7700 | 7700 | 7795 |
| Telecom Italia | 4395 | 4325 | 4345 | 4380 |
| TIM | 5250 | 5140 | 5235 | 5140 |

## Montreal
Industrials index: 2878.83 Previous: 2814.96

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 44.30 | 44 | 44¼ | 44 |
| Cdn Tire A | 24¼ | 24.30 | 24¼ | 24½ |
| Cdn Util A | 32½ | 32.30 | 32.35 | 32½ |
| CT Finl Svc | 33 | 33 | 33 | 33 |
| Gaz Metro | 17.20 | 17 | 17.20 | 17.05 |
| Gt-West Lifeco | 23 | 22½ | 22.35 | 22½ |
| Imasco | 36.90 | 36.70 | 36.70 | 36.65 |
| Investors Grp | 24.35 | 24.35 | 24.35 | 24.35 |
| Loblaw Cos | 17.20 | 17.10 | 17.20 | 17.40 |
| Natl Bk Canada | 15 | 14.70 | 15 | 14.70 |
| Power Corp | 27.80 | 27½ | 27.80 | 27.60 |
| Power Finl | 26 | 26 | 26 | 25.95 |
| Quebecor B | 24.40 | 24 | 24.20 | 24.30 |
| Rogers Comm B | 7.30 | 7¼ | 7.30 | 7.40 |
| Royal Bk Cda | 53.15 | 52.45 | 53.15 | 52.65 |

## Oslo
OBX index: 610.19 Previous: 607.14

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 174 | 170 | 173 | 172 |
| Bergesen Dy A | 144.50 | 142 | 144 | 144 |
| Christiania Bk | 24.10 | 23.80 | 24.10 | 23.90 |
| Den norske Bk | 27.90 | 27.70 | 27.90 | 27.60 |
| Elkem | 134.50 | 132.50 | 134 | 133.50 |
| Hafslund A | 46.50 | 46 | 46 | 46.70 |
| Kvaerner Asa | 350 | 345 | 350 | 345.50 |
| Norsk Hydro | 358 | 344 | 350 | 355 |
| Norske Skog A | 233 | 232 | 232 | 233.50 |
| Nycomed A | 105.50 | 104.50 | 105 | 104.50 |
| Orkla Asa A | 605 | 590 | 605 | 589 |
| Petro Geo Svc | 295 | 290.50 | 295 | 293 |
| Saga Petm A | 113 | 112.50 | 113 | 112 |
| Schibsted | 127 | 126 | 126.50 | 126.50 |
| Transocean Off | 445 | 435 | 445 | 440 |
| Storebrand Asa | 45 | 44.10 | 44.90 | 44.50 |

## Paris
CAC-40: 2514.67 Previous: 2522.67

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 851 | 836 | 848 | 846 |
| AGF | 192 | 188.20 | 190.50 | 192 |
| Air Liquide | 851 | 839 | 843 | 858 |
| Alcatel Alsth | 665 | 643 | 646 | 660 |
| Axa-UAP | 357.70 | 352.50 | 355.20 | 356.70 |
| Bancaire | 757 | 740 | 745 | 743 |
| BIC | 863 | 840 | 862 | 855 |
| BNP | 224.50 | 220.10 | 225 | 223.50 |
| Canal Plus | 1095 | 1062 | 1070 | 1031 |
| Carrefour | 3494 | 3423 | 3485 | 3420 |
| Casino | 257 | 252.20 | 254.50 | 256 |
| CCF | 250.50 | 244 | 250 | 250.60 |
| Cetelem | 655 | 635 | 652 | 630 |
| Christian Dior | 840 | 819 | 826 | 827 |
| CLF-Dexia Fran | 549 | 542 | 543 | 546 |
| Credit Agricole | 1270 | 1251.10 | 1267.10 | 1268 |
| Danone | 852 | 835 | 837 | 850 |
| Elf-Aquitaine | 543 | 530 | 537 | 533 |
| Eridania BS | 845 | 820 | 825 | 835 |
| Eurodisney | 9.95 | 9.30 | 9.80 | 9.90 |
| Eurotunnel | 6.60 | 6.50 | 6.55 | 6.65 |
| Gen. Eaux | 746 | 731 | 743 | 744 |
| Havas | 402 | 387.10 | 392 | 399.50 |
| Imetal | 805 | 795 | 805 | 800 |
| Lafarge | 374 | 362.60 | 364 | 369.30 |
| Legrand | 955 | 930 | 930 | 951 |
| L'Oreal | 1920 | 1882 | 1887 | 1900 |
| LVMH | 1344 | 1295 | 1319 | 1319 |
| Lyon. Eaux | 527 | 511 | 516 | 527 |
| Michelin B | 326 | 318.70 | 321.60 | 325 |
| Paribas A | 363 | 350.60 | 354.60 | 357 |
| Pernod Ricard | 294 | 285 | 287 | 288 |
| Peugeot Cit | 585 | 571 | 579 | 585 |
| Pinault-Print | 2288 | 2235 | 2267 | 2264 |
| Promodes | 1904 | 1860 | 1868 | 1864 |
| Renault | 132.40 | 127.90 | 132 | 127.80 |
| Rexel | 1578 | 1559 | 1561 | 1569 |
| Rh-Poulenc A | 178.60 | 176 | 178.50 | 178 |
| Sanofi | 530 | 512 | 530 | 525 |
| Schneider | 313.70 | 305.80 | 311 | 310.20 |
| SEB | 990 | 974 | 985 | 988 |
| SGS Thomson | 386.60 | 379.10 | 386 | 378.10 |
| Ste Generale | 628 | 617 | 624 | 625 |
| Sodexho | 2719 | 2680 | 2698 | 2719 |
| St Gobain | 761 | 744 | 750 | 751 |
| Suez | 280.40 | 273.20 | 275.60 | 280.40 |
| Synthelabo | 670 | 655 | 663 | 655 |
| Thomson CSF | 182.50 | 178.10 | 181.30 | 178.60 |
| Total B | 461.40 | 453.20 | 460.80 | 455.50 |
| Usinor | 87 | 83.60 | 86 | 87.25 |
| Valeo | 360 | 350 | 352 | 360 |

## São Paulo
Bovespa index: 9472.91 Previous: 9422.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.80 | 8.70 | 8.75 | 8.84 |
| Brahma Pfd | 725.00 | 720.00 | 725.00 | 725.00 |
| Cemig Pfd | 46.00 | 45.20 | 46.00 | 45.20 |
| CESP Pfd | 57.40 | 56.850 | 57.10 | 57.10 |
| Copel | 15.80 | 15.70 | 15.70 | 15.81 |
| Eletrobras | 452.00 | 446.00 | 452.00 | 445.00 |
| Itaubanco Pfd | 577.00 | 574.00 | 574.00 | 576.00 |
| Light Servicios | 457.00 | 455.50 | 456.50 | 457.00 |
| Lightpar | 317.00 | 316.00 | 317.00 | 315.00 |
| Petrobras Pfd | 209.00 | 205.50 | 209.00 | 205.50 |
| Paulista Luz | 162.51 | 162.49 | 162.50 | 162.51 |
| Sid Nacional | 38.00 | 37.90 | 38.00 | 37.90 |
| Souza Cruz | 8.50 | 8.49 | 8.49 | 8.45 |
| Telebras Pfd | 117.60 | 116.60 | 117.30 | 116.70 |
| Telemig | 161.10 | 161.00 | 161.10 | 161.70 |
| Telerj | 173.50 | 170.07 | 173.00 | 173.00 |
| Telesp Pfd | 295.01 | 290.50 | 295.00 | 294.00 |
| Unibanco | 35.10 | 34.00 | 35.10 | 34.00 |
| Usiminas Pfd | 1.19 | 1.16 | 1.18 | 1.17 |
| CVRD Pfd | 26.00 | 25.70 | 25.80 | 26.10 |

## Seoul
Composite index: 682.96 Previous: 697.34

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 101000 | 99000 | 99000 | 101500 |
| Daewoo Heavy | 4700 | 4460 | 4700 | 4610 |
| Hyundai Eng. | 18300 | 17900 | 18300 | 18100 |
| Kia Motors | 16500 | 16000 | 16500 | 16200 |
| Korea El Pwr | 27100 | 26600 | 26600 | 26600 |
| Korea Exch Bk | 5500 | 5400 | 5430 | 5570 |
| Korea Mob Tel | 458000 | 452000 | 455000 | 458000 |
| LG Semicon | 27400 | 26500 | 26800 | 27400 |
| Pohang Iron St | 54900 | 53600 | 54000 | 54900 |
| Samsung Display | 42000 | 41200 | 41500 | 41600 |
| Samsung Elec | 61700 | 60000 | 60000 | 61500 |
| Shinhan Bank | 10500 | 10200 | 10200 | 10400 |

## Singapore
Straits Times: 2047.56 Previous: 2037.89

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 6.85 | 6.85 | 6.85 | 6.90 |
| Cerebos Pac | 9 | 8.80 | 8.95 | 8.80 |
| City Devlts | 12.80 | 12.40 | 12.80 | 12.50 |
| Cycle Carriage | 15.60 | 15.10 | 15.50 | 15.10 |
| Dairy Farm Intl * | 0.69 | 0.68 | 0.69 | 0.68 |
| DBS foreign | 17.80 | 17.50 | 17.60 | 17.50 |
| DBS Land | 4.86 | 4.80 | 4.80 | 4.86 |
| Fraser & Neave | 11 | 10.90 | 10.90 | 10.90 |
| HK Land * | 2.20 | 2.17 | 2.19 | 2.21 |
| Jard Matheson * | 5.80 | 5.60 | 5.75 | 5.55 |
| Jard Strategic * | 3.36 | 3.36 | 3.36 | 3.36 |
| Keppel | 8.50 | 8.60 | 8.60 | 8.70 |
| Keppel Bank | 3.90 | 3.86 | 3.88 | 3.90 |
| Keppel Fels | 4.36 | 4.30 | 4.34 | 4.36 |
| Keppel Land | 4.12 | 3.96 | 4.06 | 4.10 |
| OCBC foreign | 17.80 | 17.60 | 17.60 | 17.80 |
| OS Union Bk F | 10.30 | 10 | 10.30 | 9.90 |
| Parkway Hdgs | 6.40 | 6.30 | 6.40 | 6.45 |
| Sembawang | 6.45 | 6.35 | 6.35 | 6.35 |
| Sing Air foreign | 12.10 | 11.90 | 12.10 | 12 |
| Sing Land | 6.70 | 6.50 | 6.55 | 6.65 |
| Sing Press F | 27.50 | 26.50 | 27.50 | 26.30 |
| Sing Tech Ind | 3.80 | 3.64 | 3.80 | 3.72 |
| Sing Telecomm | 2.72 | 2.63 | 2.66 | 2.73 |
| Tat Lee Bank | 3.38 | 3.36 | 3.38 | 3.36 |
| Utd Industrial | 1.14 | 1.13 | 1.13 | 1.13 |
| Utd OSea Bk F | 14.70 | 14.60 | 14.60 | 15 |
| Wing Tai Hdgs | 4.14 | 4.10 | 4.12 | 4.12 |

*: in U.S. dollars.

## Stockholm
SX 16 index: 2763.33 Previous: 2796.86

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 107.50 | 106 | 107.50 | 106 |
| ABB A | 92.50 | 89 | 91 | 87.50 |
| AssiDoman | 190 | 187.50 | 188.50 | 191 |
| Astra A | 317.50 | 303.50 | 306.50 | 320.50 |
| Atlas Copco A | 201 | 196.50 | 198 | 196.50 |
| Autoliv | 295 | 288.50 | 290 | 289 |
| Electrolux B | 487 | 480 | 485 | 480 |
| Ericsson B | 250 | 243.50 | 246 | 251 |
| Hennes B | 1115 | 1082 | 1100 | 1085 |
| Incentive A | 502 | 490 | 498 | 496 |
| Investor B | 338 | 327 | 328 | 333 |
| MoDo B | 216 | 212 | 215 | 216.50 |
| Nordbanken | 258 | 253 | 256 | 256 |
| Pharm/Upjohn | 277 | 269 | 269 | 276 |
| Sandvik B | 194 | 191 | 194 | 192 |
| Scania B | 186.50 | 183 | 186 | 186.50 |
| SCA B | 172 | 166.50 | 171.50 | 168 |
| S-E Banken A | 81 | 80 | 80.50 | 80.50 |
| Skandia Fors | 217 | 214 | 217 | 216 |
| Skanska B | 340 | 333 | 336 | 340 |
| SKF B | 169.50 | 167 | 168 | 169 |
| Sparbanken A | 138 | 136 | 138 | 136.50 |
| Stadshypotek A | 190 | 190 | 190 | 190 |
| Stora A | 100 | 98.50 | 99.50 | 100 |
| Sv Handles A | 228 | 225 | 228 | 226 |
| Volvo B | 196 | 193 | 193.50 | 195 |

## Sydney
All Ordinaries: 2447.60 Previous: 2445.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.08 | 8.01 | 8.08 | 8.12 |
| ANZ Bkng | 8.17 | 8.10 | 8.12 | 8.18 |
| BHP | 17.12 | 16.99 | 17.09 | 17.12 |
| Boral | 3.83 | 3.78 | 3.80 | 3.84 |
| Brambles Ind. | 22.65 | 22.04 | 22.60 | 22.20 |
| CBA | 13.56 | 13.42 | 13.56 | 13.55 |
| CC Amatil | 14.48 | 14.24 | 14.43 | 14.27 |
| Coles Myer | 6.17 | 6.06 | 6.12 | 6.18 |
| Comalco | 6.42 | 6.30 | 6.42 | 6.33 |
| CRA | 19.10 | 18.88 | 18.88 | 19.01 |
| CSR | 4.66 | 4.62 | 4.64 | 4.67 |
| Fosters Brew | 2.67 | 2.62 | 2.65 | 2.66 |
| Goodman Fld | 1.71 | 1.66 | 1.71 | 1.70 |
| ICI Australia | 12 | 11.70 | 12 | 11.75 |
| Lend Lease | 24.55 | 24.35 | 24.55 | 24.50 |
| MIM Hdgs | 1.73 | 1.70 | 1.72 | 1.74 |
| Nat Aust Bank | 16.90 | 16.65 | 16.87 | 16.79 |
| Nat Mutual Hdg | 1.90 | 1.86 | 1.88 | 1.87 |
| News Corp | 6.07 | 6 | 6.05 | 6.05 |
| Pacific Dunlop | 3.44 | 3.32 | 3.44 | 3.36 |
| Pioneer Intl | 4.29 | 4.27 | 4.28 | 4.25 |
| Pub Broadcast | 6.64 | 6.60 | 6.64 | 6.65 |
| St George Bank | 7.92 | 7.87 | 7.92 | 7.95 |
| WMC | 7.80 | 7.54 | 7.67 | 7.82 |
| Westpac Bkng | 6.84 | 6.74 | 6.84 | 6.78 |
| Woodside Pet | 10.07 | 9.91 | 10 | 9.89 |
| Woolworths | 3.76 | 3.73 | 3.74 | 3.75 |

## Taipei
Stock Market index: 8430.62 Previous: 8421.87

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 163 | 160 | 160 | 161 |
| Chang Hwa Bk | 114.50 | 112 | 113 | 112.50 |
| Chiao Tung Bk | 73 | 72 | 72.50 | 72.50 |
| China Develpmt | 116.50 | 115 | 115 | 115.50 |
| China Steel | 29.40 | 29 | 29.10 | 29.10 |
| First Bank | 115 | 112.50 | 113.50 | 113 |
| Formosa Plastic | 70.50 | 69 | 70 | 70 |
| Hua Nan Bk | 106.50 | 104 | 104.50 | 104 |
| Intl Comm Bk | 71 | 70.50 | 70.50 | 70.50 |
| Nan Ya Plastics | 73.50 | 72 | 72.50 | 73.50 |
| Shin Kong Life | 102 | 100.50 | 101 | 100.50 |
| Taiwan Semi | 85 | 82.50 | 85 | 84 |
| Tatung | 57 | 55.50 | 56 | 56.50 |
| Utd Micro Elec | 64 | 62 | 62.50 | 63.50 |
| Utd World Chin | 72 | 71 | 71 | 71.50 |

## Tokyo
Nikkei 225: 18544.45 Previous: 18551.66

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1030 | 1000 | 1010 | 1010 |
| All Nippon Air | 748 | 727 | 727 | 727 |
| Amway | 3650 | 3570 | 3650 | 3550 |
| Asahi Bank | 799 | 782 | 788 | 801 |
| Asahi Chem | 708 | 690 | 706 | 699 |
| Asahi Glass | 1120 | 1110 | 1120 | 1110 |
| Bk Tokyo Mitsu | 2070 | 1980 | 2010 | 2010 |
| Bk Yokohama | 529 | 517 | 527 | 521 |
| Bridgestone | 2480 | 2440 | 2470 | 2490 |
| Canon | 2810 | 2760 | 2810 | 2770 |
| Chubu Elec | 2090 | 2060 | 2070 | 2100 |
| Chugoku Elec | 2120 | 2080 | 2080 | 2080 |
| Dai Nipp Print | 2270 | 2210 | 2250 | 2220 |
| Daiei | 641 | 615 | 625 | 605 |
| Dai-Ichi Kang | 1420 | 1360 | 1360 | 1390 |
| Daiwa Bank | 429 | 411 | 420 | 418 |
| Daiwa House | 1470 | 1430 | 1450 | 1440 |
| Daiwa Sec | 882 | 823 | 845 | 808 |
| DDI | 7980a | 7800a | 7900a | 8390a |
| Denso | 2620 | 2590 | 2610 | 2620 |
| East Japan Ry | 5480a | 5390a | 5400a | 5480a |
| Eisai | 2180 | 2150 | 2170 | 2190 |
| Fanuc | 4310 | 4180 | 4290 | 4230 |
| Fuji Bank | 1570 | 1430 | 1460 | 1500 |
| Fuji Photo | 4470 | 4360 | 4440 | 4360 |
| Fujitsu | 1290 | 1270 | 1290 | 1280 |
| Hachijuni Bk | 1160 | 1140 | 1140 | 1150 |
| Hitachi | 1150 | 1130 | 1130 | 1150 |
| Honda Motor | 3870 | 3710 | 3850 | 3710 |
| IBJ | 1340 | 1290 | 1300 | 1310 |
| IHI | 482 | 464 | 468 | 484 |
| Itochu | 584 | 575 | 578 | 577 |
| Ito-Yokado | 6250 | 6040 | 6120 | 5990 |
| JAL | 500 | 493 | 494 | 499 |
| Japan Tobacco | 8200a | 8060a | 8150a | 8240a |
| Jusco | 3780 | 3670 | 3680 | 3720 |
| Kajima | 570 | 544 | 560 | 542 |
| Kansai Elec | 2200 | 2170 | 2180 | 2190 |
| Kao | 1360 | 1320 | 1350 | 1340 |
| Kawasaki Hvy | 503 | 496 | 498 | 496 |
| Kawa Steel | 377 | 370 | 373 | 372 |
| Kinki Nipp Ry | 714 | 707 | 707 | 711 |
| Kirin Brewery | 1010 | 995 | 999 | 1010 |
| Kobe Steel | 225 | 220 | 221 | 222 |
| Komatsu | 904 | 895 | 898 | 896 |
| Kubota | 578 | 566 | 572 | 560 |
| Kyocera | 7410 | 7340 | 7380 | 7390 |
| Kyushu Elec | 1990 | 1960 | 1980 | 1990 |
| LTCB | 396 | 375 | 379 | 377 |
| Marubeni | 485 | 471 | 473 | 477 |
| Marui | 2020 | 1970 | 1980 | 2030 |
| Matsu Comm | 3160 | 3100 | 3110 | 3110 |
| Matsu Elec Ind | 2000 | 1970 | 1970 | 1990 |
| Matsu Elec Wk | 1200 | 1170 | 1190 | 1170 |
| Mitsubishi | 1170 | 1150 | 1150 | 1170 |
| Mitsubishi Ch | 427 | 418 | 426 | 423 |
| Mitsubishi El | 715 | 697 | 700 | 718 |
| Mitsubishi Est | 1540 | 1500 | 1540 | 1520 |
| Mitsubishi Hvy | 845 | 832 | 835 | 845 |
| Mitsubishi Mat | 910 | 898 | 898 | 907 |
| Mitsubishi Tr | 1360 | 1310 | 1330 | 1330 |
| Mitsui | 933 | 927 | 928 | 927 |
| Mitsui Fudosn | 1450 | 1420 | 1450 | 1420 |
| Mitsui Trust | 730 | 686 | 690 | 680 |
| Murata Mfg | 4530 | 4500 | 4530 | 4500 |
| NEC | 1510 | 1480 | 1500 | 1490 |
| Nikon | 1790 | 1750 | 1780 | 1780 |
| Nikko Sec | 718 | 678 | 708 | 671 |
| Nintendo | 9070 | 8990 | 9000 | 9050 |
| Nipp Express | 855 | 842 | 846 | 845 |
| Nippon Oil | 560 | 548 | 553 | 556 |
| Nippon Steel | 369 | 364 | 365 | 365 |
| Nissan Motor | 770 | 755 | 760 | 760 |
| NKK | 273 | 268 | 271 | 268 |
| Nomura Sec | 1400 | 1340 | 1370 | 1300 |
| NTT | 8860a | 8770a | 8810a | 8890a |
| NTT Data | 3520b | 3490b | 3520b | 3510b |
| Oji Paper | 627 | 616 | 617 | 617 |
| Osaka Gas | 296 | 287 | 294 | 294 |
| Ricoh | 1480 | 1460 | 1460 | 1460 |
| Rohm | 9510 | 9420 | 9510 | 9220 |
| Sakura Bk | 721 | 696 | 701 | 705 |
| Sankyo | 3280 | 3240 | 3240 | 3280 |
| Sanwa Bank | 1450 | 1370 | 1370 | 1370 |
| Sanyo Elec | 475 | 466 | 473 | 467 |
| Secom | 7290 | 7220 | 7240 | 7190 |
| Seibu Rwy | 5970 | 5930 | 5960 | 5930 |
| Sekisui Chem | 1210 | 1180 | 1210 | 1180 |
| Sekisui House | 1130 | 1110 | 1110 | 1120 |
| Seven-Eleven | 7810 | 7770 | 7800 | 7810 |
| Sharp | 1580 | 1550 | 1560 | 1540 |
| Shikoku El Pwr | 1960 | 1930 | 1950 | 1920 |
| Shimizu | 604 | 578 | 593 | 586 |
| Shin-etsu Ch | 2440 | 2420 | 2440 | 2430 |
| Shiseido | 1590 | 1580 | 1580 | 1600 |
| Shizuoka Bk | 1150 | 1120 | 1130 | 1140 |
| Softbank | 8000 | 7880 | 8000 | 7920 |
| Sony | 8990 | 8890 | 8970 | 8950 |
| Sumitomo | 869 | 825 | 833 | 849 |
| Sumitomo Bk | 1590 | 1480 | 1480 | 1490 |
| Sumit Chem | 525 | 514 | 516 | 520 |
| Sumitomo Elec | 1700 | 1670 | 1690 | 1700 |
| Sumit Metal | 310 | 303 | 307 | 304 |
| Sumit Trust | 1090 | 1030 | 1060 | 1050 |
| Taisho Pharm | 2930 | 2850 | 2900 | 2960 |
| Takeda Chem | 2780 | 2750 | 2750 | 2770 |
| TDK | 9020 | 8920 | 9000 | 8880 |
| Tohoku El Pwr | 1990 | 1970 | 1990 | 1980 |
| Tokai Bank | 963 | 931 | 935 | 932 |
| Tokio Marine | 1240 | 1210 | 1220 | 1230 |
| Tokyo El Pwr | 2250 | 2200 | 2230 | 2210 |
| Tokyo Electron | 4560 | 4500 | 4550 | 4540 |
| Tokyo Gas | 299 | 296 | 297 | 300 |
| Tokyu Corp. | 645 | 636 | 644 | 639 |
| Tonen | 1190 | 1160 | 1190 | 1200 |
| Toppan Print | 1650 | 1620 | 1630 | 1640 |
| Toray Ind | 773 | 764 | 765 | 767 |
| Toshiba | 705 | 695 | 700 | 707 |
| Tostem | 2800 | 2770 | 2780 | 2760 |
| Toyo Trust | 832 | 790 | 820 | 790 |
| Toyota Motor | 3340 | 3310 | 3330 | 3350 |
| Yamanouchi | 2650 | 2620 | 2640 | 2650 |

a: x 100; b: x 1,000

## Toronto
TSE Industrials: 5829.51 Previous: 5797.65

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 22.10 | 22 | 22.10 | 22 |
| Alberta Energy | 29.35 | 29.20 | 29.35 | 29¼ |
| Alcan Alum | 46.40 | 44.80 | 46.30 | 44.90 |
| Anderson Expl | 16.60 | 16.30 | 16½ | 16.70 |
| Bk Montreal | 48.90 | 47.55 | 48.90 | 47.95 |
| Bk Nova Scotia | 51.65 | 50.90 | 51.65 | 51.10 |
| Barrick Gold | 32.60 | 32.10 | 32.20 | 32.90 |
| BCE | 63¾ | 62.90 | 63¾ | 62.90 |
| BC Telecomm | 29¼ | 28¾ | 28.90 | 29¼ |
| Biochem Pharm | 24.35 | 23½ | 23½ | 22.40 |
| Bombardier B | 28.15 | 27.20 | 27.90 | 27.10 |
| Brascan A | 30.20 | 29.85 | 29.95 | 30.15 |
| Bre-X Minerals | 2.42 | 2.27 | 2.39 | 2.33 |
| Cameco | 47.95 | 46.35 | 46.90 | 47.90 |
| CIBC | 32¼ | 31.40 | 32.20 | 31.40 |
| Cdn Natl Rail | 49.35 | 48.80 | 49.35 | 49 |
| Cdn Nat Res | 33.60 | 33¼ | 33.55 | 33½ |
| Cdn Occid Pet | 27.20 | 27 | 27.20 | 27 |
| Cdn Pacific | 33.60 | 32.80 | 33.55 | 33 |
| Cominco | 36.90 | 36.10 | 36.90 | 36.15 |
| Dofasco | 23.85 | 23.55 | 23.80 | 23.85 |
| Domtar | 11 | 10.90 | 10.90 | 11.05 |
| Donohue A | 26.20 | 25.80 | 26.20 | 25.80 |
| Du Pont Cda A | 32 | 31½ | 32 | 31.60 |
| Edper Group | 22.90 | 22.60 | 22.90 | 22.55 |
| EuroNev Mng | 42.30 | 42 | 42.30 | 42 |
| Fairfax Finl | 299 | 297 | 299 | 298 |
| Falconbridge | 28½ | 28.10 | 28½ | 28.10 |
| Fletcher Chall A | 21½ | 21½ | 21½ | 21½ |
| Franco Nevada | 67.90 | 67 | 67.90 | 67½ |
| Gulf Cda Res | 9.80 | 9.55 | 9¾ | 9¾ |
| Imperial Oil | 63.20 | 61.80 | 61.90 | 63.05 |
| Inco | 44.55 | 43.65 | 44.45 | 43½ |
| IPL Energy | 40.85 | 40.60 | 40.85 | 40.80 |
| Laidlaw B | 19.10 | 18.70 | 19.10 | 18.55 |
| Loewen Group | 39.35 | 38.55 | 39.20 | 38.70 |
| Macmill Bldl | 19.40 | 19 | 19¼ | 19.35 |
| Magna Intl A | 70.20 | 69.70 | 70.20 | 69.85 |
| Methanex | 12.40 | 12.15 | 12.20 | 12.20 |
| Moore | 27.65 | 27.30 | 27.60 | 27.40 |
| Newbridge Net | 40.15 | 38.70 | 40.15 | 39.45 |
| Noranda Inc | 29.40 | 29.05 | 29.40 | 29.05 |
| Norcen Energy | 28.10 | 27.80 | 28.10 | 27.80 |
| Nthern Telecom | 96¼ | 92¾ | 96¼ | 91.95 |
| Nova | 11.30 | 11.15 | 11.30 | 11.30 |
| Onex | 23.10 | 22.65 | 23.10 | 23 |
| Pancdn Petlm | 56¼ | 55.90 | 55.90 | 56 |
| Petro Cda | 21½ | 21.20 | 21.35 | 21.30 |
| Placer Dome | 23.15 | 22¼ | 22½ | 23.40 |
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| Potash Sask | 106 | 104½ | 105.90 | 106 |
| Renaissance | 40½ | 40.10 | 40.45 | 40.35 |
| Rio Algom | 34.60 | 33¾ | 34.60 | 34 |
| Rogers Cantel B | 24 | 23¾ | 23¾ | 23.65 |
| Seagram Co | 51¾ | 51 | 51¾ | 51¾ |
| Shell Cda A | 55.70 | 54.60 | 54.95 | 55½ |
| Stone Consolid | 22.15 | 22 | 22 | 21.95 |
| Suncor Energy | 64.45 | 63.80 | 64 | 64 |
| Talisman Eny | 40.70 | 40.20 | 40.70 | 40.30 |
| Teck B | 29.10 | 29 | 29.10 | 29 |
| Teleglobe | 39.65 | 39¼ | 39.35 | 39.35 |
| Telus | 19.65 | 19.45 | 19.60 | 19.45 |
| Thomson | 29¼ | 28.15 | 29 | 28½ |
| TorDom Bank | 38¼ | 37.80 | 38¼ | 37.85 |
| Transalta | 15.40 | 15.20 | 15.30 | 15.45 |
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| TVX Gold | 8.80 | 8½ | 8.55 | 8.90 |
| Westcoast Eny | 24.20 | 23¾ | 23.80 | 24.20 |
| Weston | 72½ | 71½ | 72 | 73.05 |

## Vienna
ATX index: 1199.17 Previous: 1194.14

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 845 | 836 | 842.30 | 838 |
| Creditanst Pfd | 458.80 | 454.20 | 458.80 | 457 |
| EA-Generali | 3180 | 3125 | 3125 | 3125 |
| EVN | 1589 | 1572 | 1583.50 | 1578 |
| Flughafen Wien | 512 | 493 | 500 | 514.80 |
| OMV | 1350 | 1320 | 1348 | 1332.10 |
| Oest Elektriz | 857.90 | 845 | 857.90 | 848 |
| VA Stahl | 494 | 486 | 489 | 490.30 |
| VA Tech | 1819 | 1794 | 1818 | 1808 |
| Wienerberg Bau | 2275 | 2235 | 2257.20 | 2258 |

## Wellington
NZSE-40 index: 2250.84 Previous: 2252.30

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 4.06 | 4.02 | 4.06 | 4.02 |
| Brierly Invt | 1.30 | 1.29 | 1.30 | 1.30 |
| Carter Holt ord | 3.15 | 3.10 | 3.10 | 3.15 |
| Fletch Ch Bldg | 4.08 | 4.05 | 4.07 | 4.06 |
| Fletch Ch Eny | 4.17 | 4.12 | 4.13 | 4.17 |
| Fletch Ch Forst | 1.88 | 1.87 | 1.88 | 1.88 |
| Fletch Ch Paper | 2.93 | 2.91 | 2.93 | 2.90 |
| Lion Nathan | 3.48 | 3.47 | 3.47 | 3.45 |
| Telecom NZ | 6.56 | 6.51 | 6.56 | 6.58 |
| Wilson Horton | 11.60 | 11.60 | 11.60 | 11.50 |

## Zurich
SPI index: 3006.44 Previous: 2990.31

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1769 | 1728 | 1767 | 1748 |
| Adecco B | 480 | 473 | 480 | 475.50 |
| Alusuisse R | 1228 | 1205 | 1228 | 1196 |
| Ares-Serono B | 1960 | 1915 | 1920 | 1980 |
| Atel R | N.T. | N.T. | N.T. | 860 |
| Baer Hdg B | 1717 | 1708 | 1714 | 1718 |
| Baloise Hdg R | 2950 | 2890 | 2935 | 2915 |
| BK Vision | 890 | 878 | 890 | 876 |
| Clariant R | 836 | 816 | 833 | 815 |
| Crd Suisse Gp R | 167.75 | 164.75 | 165 | 164.75 |
| Elektrowatt B | 533 | 532 | 533 | 535 |
| Ems-Chemie | 6050 | 5870 | 6010 | 5900 |
| ESEC Hdg | 4560 | 4400 | 4540 | 4325 |
| Holderbank B | 1172 | 1156 | 1163 | 1163 |
| Liechtenst LB B | 476 | 473 | 476 | 475 |
| Nestle R | 1788 | 1760 | 1762 | 1775 |
| Novartis R | 1894 | 1863 | 1876 | 1885 |
| Oerlikon Buehr R | 147.75 | 146 | 147.50 | 146.75 |
| Pargesa Hld B | 1759 | 1734 | 1759 | 1730 |
| PharmVisn B | 709 | 703 | 707 | 706 |
| Richemont A | 2115 | 2075 | 2115 | 2060 |
| Pirelli PC | 231 | 227 | 230 | 231.75 |
| Roche Hdg PC | 12090 | 11965 | 12060 | 11900 |
| SBC R | 311 | 307 | 311 | 305.50 |
| Schindler PC | 1828 | 1800 | 1817 | 1808 |
| SGS B | 3085 | 3035 | 3050 | 3030 |
| SMH B | 823 | 798 | 819 | 799 |
| Sulzer R | 1025 | 1012 | 1020 | 1014 |
| Swiss Reins R | 1610 | 1585 | 1609 | 1581 |
| Swissair R | 1353 | 1331 | 1353 | 1348 |
| UBS B | 1315 | 1306 | 1310 | 1324 |
| Winterthur R | 1034 | 1023 | 1029 | 1028 |
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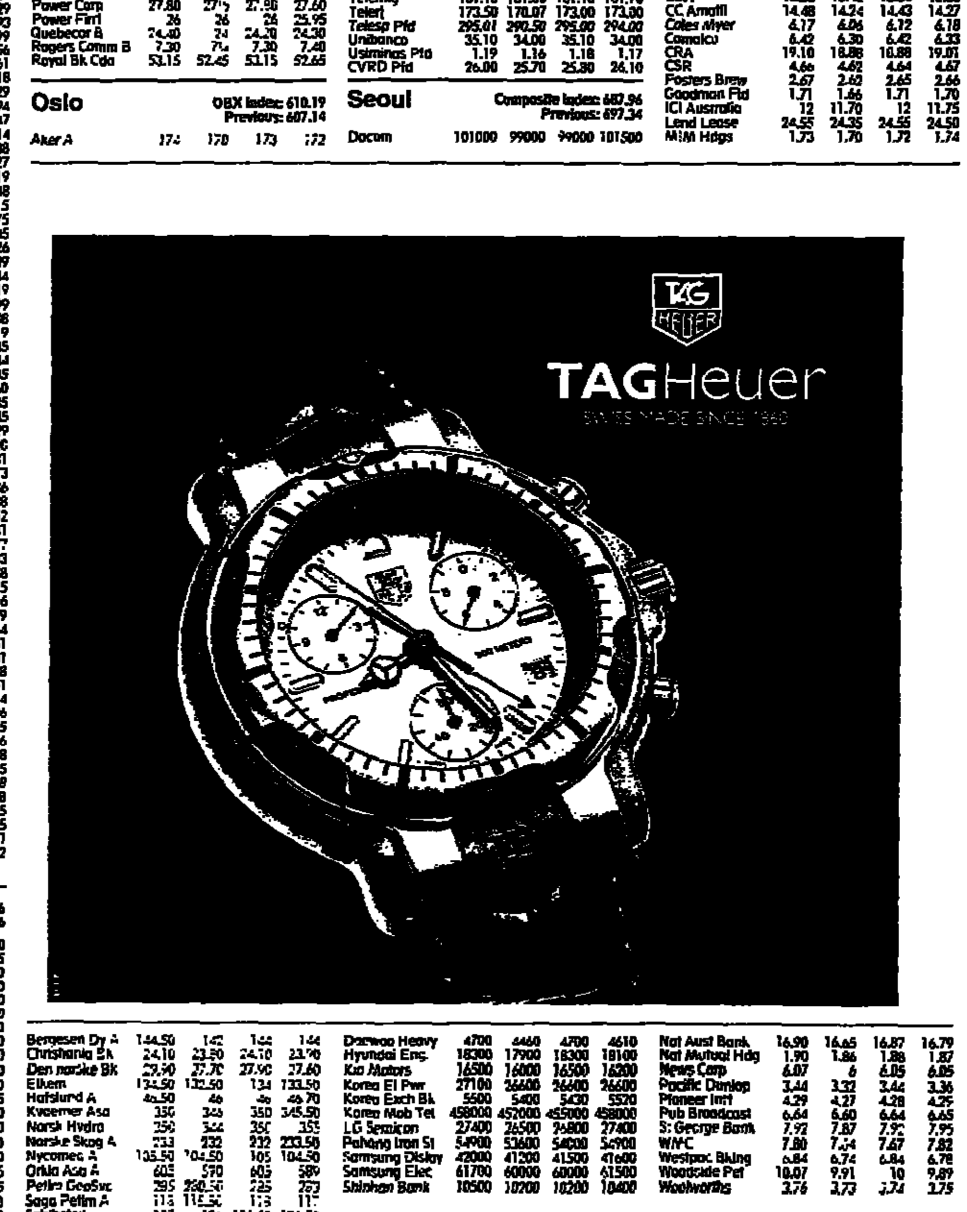

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**Hideki Irabu pitching for the Chiba Lotte Marines last year.**

## Yankees Buy Irabu

BASEBALL The New York Yankees on Monday acquired the rights to Japanese pitcher Hideki Irabu from the San Diego Padres for $3 million, according to sources within baseball. As part of the deal, subject to approval of baseball's executive council, the Yankees will send injured outfielder Ruben Rivera and minor league pitcher Rafael Medina to San Diego for three minor-leaguers: second baseman Homer Bush and outfielders Gordon Amerson and Vernon Maxwell.

Irabu's team in Japan, the Chiba Lotte Marines, agreed in January to give San Diego exclusive rights to sign him, but the 27-year-old said he would sign only with the Yankees.

• Cuban pitcher Rolando Arrojo, who defected before last summer's Olympics, agreed to a contract with the expansion Tampa Bay Devil Rays and will receive a multimillion signing bonus.

• Jason Isringhausen, a New York Mets pitcher recovering from arm and shoulder surgery, fractured his right wrist punching a trash can and will be sidelined until July or August. Isringhausen was playing for Norfolk of the International League and hurt himself April 11 after allowing three runs in the first inning against Toledo. *(AP)*

## Sri Lanka Fights Back

CRICKET Aravinda de Silva made 79 not out to lead a Sri Lanka fightback against Pakistan on the fourth day of the first test on Tuesday. Arjuna Ranatunga struck 58, and Sri Lanka closed on 206 for three in its second innings — a lead of 158.

• West Indies and India drew the rain-ruined final test Monday in Georgetown. West Indies won the series, 1-0. India made 355 in its first innings. West Indies did not bat. *(Reuters)*

## Maid May Sue Cipollini

CYCLING Mario Cipollini faces possible legal action after a chambermaid allegedly pricked her finger on a syringe left in a waste basket in his hotel room on the 1996 Tour of Italy. The rider and his team had been staying in the hotel in Prato before the 11th stage — which Cipollini won. *(AFP)*

# Money and Muscle Take the Field in Europe's Semifinals

*International Herald Tribune*

*European Soccer* / **Rob Hughes**

LONDON — Pressure makes or breaks athletes.

It probably was ever thus, but the stakes and the strains are at breaking point. The pressure points Wednesday involve Manchester United against Borussia Dortmund, and Juventus against Ajax in the second legs of the UEFA Champions League semifinals.

We look to gifted players for inspired performances. *They* look at the night with something between relish and foreboding.

They are fit young men in the prime of life for whom the final on May 28 could pay off the mortgage, but failure could bring the house down around them. Clubs such as Manchester United are $750 million businesses. Failure on the field means failure on the stock exchange.

That is modern soccer. You want the best, there is a price to pay. This season the Champions' League becomes will gross $200 million, an income 31 percent greater than the 1994 World Cup, 136 percent higher than Euro 96.

Nine tenths of the money comes from five countries: Italy, Spain, England, France and Germany. So how dare we complain when, from next season, these favored earners will be allowed not one team, but two teams in the tournament?

I do complain. To me, this adulterates the *Champions'* League. You cannot have two so-called champions per country, and you should not shut out nations that are low in the finance league.

UEFA argues that tradition does not pay the bills. Its marketing concept, the formula that projects this event via television to 200 countries around the globe, creates a wealth that UEFA distributes from rich to poor members, the former East European states in particular.

In essence, Latvia's champion may never get to play against Ryan Giggs or Patrick Kluivert, but the profits from the Champions' League provide the lifeline for Latvians to play at all.

The prize, and the price, is fiscal. It is also physical. Already this season Borussia Dortmund has needed twice as many players — 22 — as it has had European games. The toll on Germany's champion club has stretched nerve and sinew for three years, during which some Dortmund heroes helped the nation to win the European Championship, and have played relentlessly without respite.

UEFA's medical advisers know this is a bankrupt philosophy. Dortmund's directors blamed the physicians, fired them, and still the casualties mount. Two weeks ago, the club had 11 senior professionals in the treatment room. Even as Dortmund travels to defend a slender 1-0 lead in Manchester United's splendid 55,000-seat stadium, its captain, Matthias Sammer, the best defender in Europe, is ruled out with a groin injury. Also out of action is Ibrahim Tanko, a 19-year-old Ghanaian striker, and Juergen Kohler, a veteran of many caps and countless injuries.

If Karl-Heinz Riedle and Stephane Chapuisat lead the attack, if Paulo Sousa and Andy Moeller combine in midfield, and if Steffen Freund and Julio Cesar play in defense, it may only be thanks to painkilling injections.

Manchester United declares a clean bill of health, though Roy Keane, its fiery Irish marauder, is suspended again. Alex Ferguson, United's manager, talks up his side's readiness to avenge some of England's humiliations at German hands, but I suspect Dortmund has the edge in technique and the striking quality to expose Manchester's defense.

Ferguson, of course, accepts nothing of the kind. "The Dortmund game," he insists, "is the biggest match in Manchester for 50 years."

History tells him otherwise. United was last a winner of the European Cup in 1968, and that was a monument to the club's ability to rise from disaster and conquer the continent. Should the present side reach the final, it will journey to Munich, where in February 1958 a plane carrying the Busby Babes, arguably United's finest ever team, crashed on the runway en route to European Cup duty.

Many of that squad died, but a legend was born. Survivors such as Sir Bobby Charlton, now a United director, are only too aware of how the Munich air crash spawned an affection for the club on all continents.

Today, that affection perpetuates Manchester United's fortunes. You might meet a schoolboy, or a businessman, in Hong Kong or Harare, wearing a Cantona replica shirt. Through commerce and TV popularity, United's brand name is the most envied in soccer. Through Ferguson's good management, United is again a major force able to recruit the best of British youth and import the best foreigners.

THE WHEEL turns against Ajax. Its youth policy groomed teams to beat the financial giants of Milan, Turin and Barcelona, but Wednesday could begin the end of an Ajax era. The Dutch must overturn a 2-1 deficit against Juventus — the most accomplished and disciplined team on the continent — or miss next year's Champions' League. It could be the final hour of Louis Van Gaal, the coach who came through the Ajax training classes, and who is moving on to Barcelona. Van Gaal without the system, and Ajax without Van Gaal, are questionable entities.

The club has done well to achieve semifinalist status this time. Ajax lost half its team to Italian predators last summer, and the other half to injuries brought by fatigue and stress. Some, notably the wonderfully productive Jari Litmanen and the precocious Patrick Kluivert, are back. But a goal deficit to the redoubtable Juventus does not invite optimism.

I would love to be wrong. United versus Ajax is the romantic's finale. Yet Dortmund versus Juventus has the ring of truth in a season where finance and physique impose realism on us all.

*Rob Hughes is on the staff of the Times of London.*

Patrick Hertzog/Agence France-Presse

**Thomas Muster reacting Tuesday as he lost to Fabrice Santoro in the first round of the Monte Carlo Open.**

# *Muster and Sampras Fall in Monte Carlo*

## Becker Also Loses in Opening Match

By Christopher Clarey
*International Herald Tribune*

MONACO — Feet of clay were the rule on Tuesday and not simply because of the surface.

True, No. 1 seed Pete Sampras and Boris Becker, who both lost their opening matches at the Monte Carlo Open, have not made their big names on the crushed red brick.

But the same cannot be said of Thomas Muster.

The Austrian won 18 clay events in 1995 and 1996. He won the French Open once, the Italian Open twice and this tournament twice, as well.

After a brilliant start on hardcourts this year, Muster no longer looks much like a claycourt specialist. Last week in Barcelona, he struggled to beat Renzo Furlan of Italy in his opening match and was then dismissed in straight sets by Cedric Pioline of France.

On Tuesday, the small man kicking dirt at Muster's aura of invincibility was another Frenchman: Fabrice Santoro, a former teen phenom turned adult journeyman.

The score was 6-2, 7-6 (7-3), and the only people more disappointed than Muster, a longtime Monaco resident, were the promoters, who must now celebrate the centennial of this event without their three biggest gate attractions.

"Maybe you should consider me a hardcourter now," said Muster, mustering a joke. "A few things aren't working my way at the moment. "I'm playing about 60- or 70 percent of my normal capacities. It's not enough."

It still might have been enough against the crafty, 90th-ranked Santoro if Muster had not double-faulted to lose his serve while leading 5-4 in the second set. In the ensuing tiebreak, he double-faulted again on match point, but his problems weren't all the product of his own internal struggles.

Santoro the 1989 French Open junior champion, is probably the only man on tour to have won his last two claycourt matches against Muster (in 1992 in Genoa, Italy and in 1994 in Kitzbuhel, Austria).

Since then, the Frenchman has reworked his game, metamorphasizing from an ultraquick baseliner with two-handed strokes off both wings into a frequent net-rusher, and though his ranking has yet to reflect his improved versatility, there is no question he is now better equipped to thrive in the power-heavy world of modern men's tennis.

Against Muster, he pushed forward consistentlyartfully changed speeds and spins to keep the forebidding Austrian from finding a groove.

As a result, Muster, the relentless baseliner, was the one who ended up looking impatient, rushing to net, where he is not at his finest.

"I succeeded in destablizing him," Santoro said. "He's managed quite often to crush opponents in recent years both with his tennis and his psychological and physical presence. Today, I made him a doubt, and a player who doubts is vulnerable."

Just ask Becker and Sampras, who both faded in the stretch.

Becker has never won a tournament on clay and has spent much of the last 15 months trying to get healthy.

On Tuesday, he lost, 1-6, 6-3, 7-6 (7-4), to the combative Furlan.

Sampras, a late wild-card entry, lost, 3-6, 6-2, 6-3, in the twilight against Sweden's explosive Magnus Larsson, who appears to have rediscovered both his mammoth forehand and confidence this season.

# *Rivers Lifts Olympiakos Into Hoops Final*

*The Associated Press*

ROME — David Rivers scored 28 points to lead the Greek champions, Olympiakos of Piraeus, past Slovenia's Olimpija Ljubljana, 74-65, Tuesday night for a spot in the final of the European basketball club championships.

Olympiakos advanced to the European Final Four title game for the third time in four years; it was runner-up to Badalona in 1994 and Real Madrid the next year.

With Rivers, a guard who used to play in the NBA, running the offense, Olympiakos led the Slovenian champions from the start, but wasn't able to put away the game until the closing minutes.

Reserve guard Jaka Danell's 3-pointer brought Ljubljana within 55-53 with 7:40 left. Olympiakos's small forward George Sigalas responded with a jumpshot basket and then Rivers took over, scoring eight straight Olympiakos points to make it 65-55.

Dragan Tarlac, a 2.10-meter (6-11) center drafted by the NBA champion Chicago Bulls in the second round in 1995, added 10 points and a game-high 13 rebounds for Olympiakos.

Ljubljana was led by center Vladimir Stepania's 12 points and 10 boards.

Olympiakos had the advantage of playing in the atmosphere of a home game, with team banners draping the rafters and thousands of chanting fans decked in the team's red and white colors. Organizers said Greek fans had about half of the available 10,000 tickets.

None of this year's semifinalists has ever won the European title, though Barcelona came close a year ago, when it dropped a 67-66 heartbreaker to Panathinaikos.


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# SCOREBOARD

## BASEBALL

### Major League Standings

**AMERICAN LEAGUE**

**EAST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Baltimore | 11 | 4 | .733 | — |
| Boston | 9 | 6 | .529 | 3 |
| Toronto | 8 | 8 | .500 | 3½ |
| Detroit | 9 | 11 | .450 | 4½ |
| New York | 8 | 11 | .421 | 5 |

**CENTRAL DIVISION**

| | | | | |
|---|---|---|---|---|
| Milwaukee | 8 | 6 | .571 | — |
| Minnesota | 10 | 8 | .556 | — |
| Cleveland | 8 | 9 | .471 | 1½ |
| Kansas City | 7 | 9 | .438 | 2 |
| Chicago | 5 | 13 | .278 | 5 |

**WEST DIVISION**

| | | | | |
|---|---|---|---|---|
| Seattle | 12 | 7 | .632 | — |
| Oakland | 9 | 9 | .500 | 2½ |
| Texas | 8 | 8 | .500 | 2½ |
| Anaheim | 8 | 9 | .471 | 3 |

**NATIONAL LEAGUE**

**EAST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 13 | 4 | .765 | — |
| Florida | 10 | 7 | .588 | 3 |
| Montreal | 7 | 9 | .438 | 5½ |
| New York | 6 | 12 | .333 | 7½ |
| Philadelphia | 6 | 12 | .333 | 7½ |

**CENTRAL DIVISION**

| | | | | |
|---|---|---|---|---|
| Houston | 11 | 7 | .611 | — |
| Pittsburgh | 8 | 9 | .471 | 2½ |
| St. Louis | 6 | 11 | .353 | 4½ |
| Cincinnati | 6 | 12 | .333 | 5 |
| Chicago | 2 | 14 | .125 | 8 |

**WEST DIVISION**

| | | | | |
|---|---|---|---|---|
| San Francisco | 13 | 3 | .813 | — |
| Colorado | 11 | 5 | .688 | 2 |
| Los Angeles | 10 | 6 | .625 | 3 |
| San Diego | 9 | 7 | .562 | 4 |

**MONDAY'S LINE SCORES**

**AMERICAN LEAGUE**

Baltimore 000 000 110—2 7 1
Boston 000 310 00x—4 9 1
Erickson, Rhodes (6), Orosco (8) and Hoiles; Sele, Hammond (7), Corsi (8), Slocumb (9) and Hatteberg. W—Sele, 3-0. L—Erickson, 2-1. Sv—Slocumb (3). HR—Boston, Cordero (4).

New York 000 000 220—4 9 0
Chicago 000 011 100—3 8 0
Cone, Nelson (8), M. Rivera (9) and Girardi; Drabek, Simas and Karkovice, Kreuter (9). W—Cone, 1-2. L—Drabek, 1-2. Sv—M. Rivera (5). HR—New York, O'Neill (3).

Detroit 100 000 150—7 13 1
Texas 020 000 310—6 13 1
Blair, J. Cummings (6), Sager (7), M. Myers (9), Ta.Jones (8), Alicell (9) and S. Johnson; Burkett, Vosberg (8), X. Hernandez (8) and I.Rodriguez. W—Sager, 2-1. L—Vosberg, 0-1. Sv—Alicell (1). HRs—Detroit, Fryman (3), Texas, Simms (2).

Kansas City 000 003 200—5 7 1
Seattle 110 010 30x—6 9 1
Rosado, Bevil (7), R. Veres (8), J. Walker (9) and Macfarlane; R.Johnson, Ayala (7), S. Sanders (8), McCarthy (8), Charlton (9) and Wilson. W—Ayala, 1-0. L—Bevil, 0-2. Sv—Charlton (6). HR—Kansas City, King (3).

Toronto 030 100 000 000 0—4 8 1
Anaheim 010 000 111 000 1—5 14 2
W.Williams, Plesac (7), Timlin (9), Spoljaric (11) and O'Brien; C.Finley, P. Harris (7), Holtz (9), James (10), McElroy (12), DeLucia (12) and Leyritz. W—DeLucia, 1-0. L—Spoljaric, 0-1. HRs—Toronto, Sprague (2), Brumfield (1).

**NATIONAL LEAGUE**

Philadelphia 400 000 006—10 14 1
Pittsburgh 000 000 011—2 9 2
Schilling and Lieberthal; Cooke, Granger (8), M. Wilkins (9), Ruebel (9) and Kendall. W—Schilling, 3-1. L—Cooke, 1-3. HR—Philadelphia, Lieberthal (5).

Chicago 000 201 210—6 8 1
New York 000 004 000—4 5 3
F.Castillo, Bottenfield (7), Patterson (7), T. Adams (7) and Servais; Reynoso, McMichael (7), Borland (9) and Hundley. W—F. Castillo, 1-3. L—McMichael, 0-2. Sv—T. Adams (1).

### Japanese Leagues

**CENTRAL LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Yakult | 13 | 3 | — | .813 | — |
| Hiroshima | 9 | 6 | — | .571 | 4.0 |
| Yomiuri | 7 | 9 | — | .467 | 5.5 |
| Chunichi | 7 | 8 | — | .467 | 5.5 |
| Yokohama | 5 | 10 | — | .333 | 7.5 |
| Hanshin | 5 | 10 | — | .333 | 7.5 |

**TUESDAY'S RESULTS**

Chunichi 2 Yomiuri 1
Hiroshima 4, Yakult 1
Hanshin 8, Yokohama 2

**PACIFIC LEAGUE**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Kintetsu | 7 | 5 | 1 | .583 | — |
| Seibu | 8 | 6 | — | .571 | — |
| Daiei | 8 | 6 | — | .571 | — |
| Lotte | 7 | 7 | 1 | .500 | 1.0 |
| Orix | 6 | 7 | — | .462 | 1.5 |
| Nippon Ham | 5 | 10 | — | .333 | 3.5 |

**TUESDAY'S RESULTS**

Orix 3, Seibu 1
Lotte 6, Kintetsu 4
Nippon Ham 7, Daiei 6

## BASKETBALL

### NBA Scoring Leaders

**FINAL SCORING LEADERS OF 1996-7**

**SCORING**

| Player,Team | G | FG | FT | PTS | AVG |
|---|---|---|---|---|---|
| Jordan, Chi. | 82 | 920 | 480 | 2431 | 29.6 |
| Malone, Utah | 82 | 864 | 521 | 2249 | 27.4 |
| Rice, Char. | 79 | 722 | 464 | 2115 | 26.8 |
| Richmond, Sac. | 81 | 717 | 457 | 2095 | 25.9 |
| Sprewell, G.S. | 80 | 649 | 493 | 1938 | 24.2 |
| Iverson, Phil. | 76 | 625 | 382 | 1767 | 23.5 |
| Olajuwon, Hou. | 78 | 727 | 351 | 1810 | 23.2 |
| Ewing, N.Y. | 78 | 655 | 439 | 1751 | 22.4 |
| Gill, N.J. | 82 | 644 | 427 | 1789 | 21.8 |
| Payton, Sea. | 82 | 706 | 254 | 1785 | 21.8 |
| Miller, Ind. | 81 | 552 | 418 | 1751 | 21.6 |
| Hill, Det. | 80 | 625 | 450 | 1710 | 21.4 |
| Robinson, Mil. | 80 | 669 | 288 | 1689 | 21.1 |
| Baker, Mil. | 78 | 632 | 358 | 1637 | 21.0 |
| Stackhouse, Phil. | 81 | 533 | 511 | 1679 | 20.7 |
| Gugliotta, Minn. | 81 | 592 | 464 | 1672 | 20.6 |
| Hardaway, Mia. | 81 | 575 | 291 | 1644 | 20.3 |
| Pippen, Chi. | 82 | 648 | 204 | 1656 | 20.2 |
| Stoudamire, Tor. | 81 | 564 | 330 | 1634 | 20.2 |
| Johnson, Phoe. | 70 | 441 | 439 | 1410 | 20.1 |

**REBOUNDING**

| | G | Off | Def | Tot | Avg |
|---|---|---|---|---|---|
| Rodman, Chi. | 55 | 320 | 563 | 883 | 16.1 |
| Mutombo, Atl. | 80 | 266 | 661 | 929 | 11.6 |
| Mason, Char. | 73 | 186 | 643 | 829 | 11.4 |
| Er. Johnson, Den. | 82 | 231 | 682 | 913 | 11.1 |
| Ewing, N.Y. | 78 | 175 | 659 | 834 | 10.7 |

**ASSISTS**

| | G | NO. | AVG |
|---|---|---|---|
| Jackson, Ind. | 82 | 935 | 11.4 |
| Stockton, Utah | 82 | 860 | 10.5 |
| Johnson, Phoe. | 70 | 653 | 9.30 |
| Kidd, Phoe. | 55 | 496 | 9.00 |
| Strickland, Wash. | 82 | 727 | 8.90 |

## HOCKEY

### NHL Playoffs

**FIRST ROUND**
(BEST-OF-7)
**MONDAY'S RESULTS**

| | | | |
|---|---|---|---|
| Buffalo | 0 | 1 | 2—3 |
| Ottawa | 0 | 2 | 0—2 |

First Period: None. Second Period: B-Burridge 3 (Audette, Holzinger) 2, O-Zholtok 1 (Lauklainen, Ducheene) (pp). 3. O-Yashin 1 (Alfredsson, Conneyworth) (pp). Third Period: B-Shannon 1, 5. B-Ward 1 (Smehlik) Shots on goal: B- 7-7-8—22. O- 6-12-10—28. Goalies: B-Hasek. Shields. O-Tugnutt.

Buffalo leads series 2-1

| | | | |
|---|---|---|---|
| Philadelphia | 1 | 3 | 1—5 |
| Pittsburgh | 2 | 0 | 1—3 |

First Period: P-Jagr 3 (Woolley, Francis) (pp). 2. P-Renberg 1 (Lindros) 3. P-. Jagr 4 (Lemieux, Holcher) (pp). Second Period: P-Falloon 3 (Dykhuis, Renberg) (pp). 5. P-Lindros 2 (LeClair, Recberg) 6. P-LeClair 3 (Prespal, Snow) (pp). Third Period: P-Zubrus 1 (Prespal) (en). 8. P-Johnston 1 (Barnes, Moran) Shots on goal: P- 28-12-13—53. P-11-15-12—38. Goalies: P-Snow, P-Wregget.

Philadelphia leads series 3-0

## CRICKET

**FIRST TEST**
**PAKISTAN VS. SRI LANKA**
**TUESDAY, IN COLOMBO**

Sri Lanka: 1st innings: 330
Pakistan 1st innings: 378
Sri Lanka 2d innings: 206-3

**FIFTH TEST**
**INDIA VS. WEST INDIES**
**MONDAY, IN GEORGETOWN, GUYANA**

India innings: 355
Rain interrupted match declared a draw
West Indies lead 5 match series 1-0.

## SOCCER

**ENGLISH PREMIER LEAGUE**
Coventry 1, Arsenal 1
**STANDINGS:** Manchester United 69; Arsenal 65; Liverpool 64; Newcastle 60; Aston Villa 57; Sheffield Wednesday 56; Chelsea 52; Wimbledon 49; Tottenham 43, Leeds 43; Everton 42, Derby 42; Leicester 40; Blackburn 38, Coventry 38; Sunderland 37; Southampton 35, West Ham 35; Middlesbrough 30; Nottingham Forest 32.

**SPANISH FIRST DIVISION**
Valencia 1, Real Madrid 1
**STANDINGS:** Real Madrid 80; Barcelona 72; Real Betis 71; Deportivo Coruna 69; Atletico Madrid 59; Valladolid 54; Athletic Bilbao 51; Real Sociedad 50; Tenerife 47, Valencia 47; Racing Santander 46; Celta Vigo 42; Compostela 41; Rayo Vallecano 39; Zaragoza 40, Extremadura 40; Espanyol 39; Oviedo 38; Sporting Gijon 36; Hercules 32; Sevilla 30; Logrones 28.

## TRANSITIONS

**BASEBALL**
**NATIONAL BASEBALL ASSOCIATION**
**AMERICAN LEAGUE**
TAMPA BAY —Agreed to terms with RHP Rolando Arrojo.
**NATIONAL LEAGUE**
HOUSTON —Optioned INF Russ Johnson to New Orleans, AA.

**BASKETBALL**
**NATIONAL BASKETBALL ASSOCIATION**
DENVER —Fired Dick Motta, coach, and Jim Brovelli, Gene Littles and Kip Motta, assistant coaches.

**FOOTBALL**
**NATIONAL FOOTBALL LEAGUE**
ARIZONA —Signed P Matt Payton, K Scott Bentley, LB Lyron Cobbins, LB Jarrett Irons, LB Marcellus Mosiello, LB Rory Wilfork, CB Anthony Cobbs, CB Nathan Perryman, FB Timothy Coffan, G Allen Degroffenreid, G Ben Kaufman, DE Darrius Fields, DE-Best thegborow, WR Taborie Fisher, WR K.O. Kealakahi, OT Thomas Guynes, SS Kenny Harris, FS Kevin Jackson, RB C.J. Williams and DT Matt Rice.
ATLANTA —Signed OT Jeremy Akers, OT Bob Gattra, G Todd Perkins, DT Donnie Embra, DT Mathias Vavao, DE Barry Mitchell and WR Anthony Ladd.
JACKSONVILLE —Signed OT Todd Fordham, QB Lance Funderburk, TE Isaac Curtis, RB David Thompson, CB Curtis Anderson, LB Jamie Batsley, CB Kevin Devine, WR James Kidd, WR Marcell West, DE Al Wallace, and OT Craig Warren.
NEW ENGLAND —Signed QB Chris Brennahan.
PITTSBURGH —Signed OL Justin Chabot, DL Marcus Eleru, LB Gerald Pilard, LB Andy Jacobs, TE D.J. Jones, FB David McCann, OL Mark Nori, QB Mike Quinn, K/P Sean Reall and DB Cedric Samuel.
SAN DIEGO —Signed OT Robert Bell, OT Ben Bordelon, K/P Wayne Boyer, WR Steve Daniels, FB Rodney Filer, C Nate Gibson, TE Ryan Green, FB Sean Hamlet, QB John Hebgen, LB Anthony Hicks, CB/PR Shad Ilchen, WR Damien Johnson, LB Mike Maslowski, DT Connel Spain, DT Rashod Swinger and DE Van Tuinei.

# SPORTS

## Lone, Doomed Ride Of Breakaway Cyclist

By Samuel Abt
*International Herald Tribune*

LIEGE, Belgium — Georg Totschnig's big adventure started shortly after 10 A.M., a bit less than five kilometers into the Liege-Bastogne-Liege bicycle classic, in the town of Beaufays, just outside the city limits of Liege, as the riders were moving gently uphill, trying to work up a little warmth for themselves on a cold morning.

Probably people were still chatting in the pack, as the riders do when they are moving out, still going nowhere.

The 188 riders did have a destination, of course. First was Bastogne, deep in the Ardennes and the focus of the Battle of the Bulge in World War II. After Bastogne, the destination was the same Liege the pack had just left.

Liege-Bastogne-Liege is the oldest of the sport's one-day classics, started in 1892 and run nearly every year since except for a few years at the turn of the century and during World Wars I and II.

It is a demanding race, including a dozen of the short but steep hills that keep Belgium from being flat as a table. Nobody in memory has won Liege-Bastogne-Liege with a breakaway from start to finish because the route is 262 kilometers (163 miles) long, the winds usually strong and those hills murderous on tired legs.

But the lack of success on long breakaways has not curtailed them. Nearly every year, somebody goes off on an early attack, builds a big lead and then is caught 80, 90 or 100 kilometers from the finish, where the real race begins. Last Sunday, it was Totschnig's turn.

He is a 25-year-old Austrian who rides for the Telekom team in Germany. At the start of the season, he ranked 79th in the computerized standings of the world's top 900 riders.

In 1997 he recorded one victory, in the championship of Austria. The year before he finished a splendid ninth in the three-week Giro d'Italia and demonstrated climbing ability. He was hired during the winter by Telekom to offer support in the mountains to its leader, Bjarne Riis, the winner of the last Tour de France.

A worker bee, then, and no reason to get excited if he attacked early, especially if he went alone and had nobody to take a turn setting the pace and sheltering him from the wind on the long trip south to Bastogne and the return over most of the dozen hills.

By Kilometer 26, he had a lead of 4 minutes 10 seconds. By Kilometer 35, as he rode parallel to a stream dotted with fishermen, his lead was 6:15.

Past apple and wild cherry trees in flower, past small herds of cattle in pastures, past dark hillsides posted against hunters and foamy brooks posted against fishermen, Totschnig flew, fighting a headwind.

The slightest sprinkle of rain turned to snow and, far behind him, the race radio reported team cars being called to the pack for riders who wanted another jacket. By Kilometer 50, when his lead was at 11:20, the sky lightened in the southwest. By Kilometer 69, Totschnig was being pushed by a tailwind, and his lead, as he crested a hill and had a view of the shadowed valley below, rose to 14:10. In a field, a trough of water for cattle was covered with a film of ice. At the first major hill, the Cote de St. Roch, 900 meters long with a 12 percent grade, a big crowd of fans waited at the summit, Kilometer 81. It was snowing lightly again.

Into Bastogne Totschnig came, turning right at the Patton tank that commemorates the battle there and heading back north. He had already grabbed his musette of sandwiches, fruit and cakes at the feed zone, Kilometer 98, when another rider surged out of the pack, in pursuit.

The chaser was Ermanno Brignoli, 27, an Italian with the Batik team, unranked by the computer in his fourth year as a professional, another worker bee. The pack let him go, too.

Brignoli caught Totschnig eventually, although it took a while. The Austrian was far and away first over the next three hills but looking weary as he struggled against the strong wind that shook the dark boughs of the Ardennes trees.

By the third of those hills, the Cote des Hezalles, 1.1 kilometers at a grade of 11 percent, his lead over Brignoli was down to 2:30, with the pack four and a half minutes farther back.

THE SUN was out now, and the dark clouds of morning had turned to white puffballs. In the pack, riders were calling to their team cars to return jackets.

Looking weary, Totschnig responded to fans' applause by rising from the saddle and putting some extra effort into the next climb, the Cote d'Aisomont, Kilometer 171, nearly 5 kilometers long with a grade of 5 percent.

He was first there by 50 seconds over his chaser and then, on a steep and sinuous descent, he was overtaken. Totschnig had been out alone five hours. Nobody ever wins Liege-Bastogne-Liege with a start-to-finish breakaway but somebody usually tries.

At the next climb, the Cote de Stockeu, Kilometer 178, slightly more than a kilometer at a grade of 12 percent, Brignoli was the first rider over, followed by Totschnig and then the pack, 3 minutes back.

Not long after that, first Totschnig and then Brignoli were caught and the real race began. The exact spot was Kilometer 193 of the 262, the start of the climb up the Cote de Rosier, 4 kilometers with a grade of 6 percent. There were still six hills ahead.

Brignoli never did finish the race. Totschnig did. He was 108th of the 112 riders who made it, 15:55 behind the winner, Michele Bartoli.

For his victory, Bartoli, an Italian with MG, received 100 World Cup points, or enough to put him into a tie for the lead in the 10-race competition, 200 points in the computer rankings, or enough to move him from fifth in the world to third, and 500,000 Belgian francs ($14,300).

Totschnig gained no World Cup or computer points with his 108th place. By finishing, however, he won the king of the mountains prize, 100,000 Belgian francs plus 10,000 more for each of the five hills he conquered. As the custom is, he shared the money with his teammates, keeping for himself the exploit.

Steve Crisp/Reuters

**Flyers' winger Dainius Zubrus, left, going after the puck, with the Penguins' Ian Moran in close pursuit.**

## Flyers Shove Lemieux Toward Exit

### *Pittsburgh Stands One Game From Early Playoff Elimination*

*The Associated Press*

The suspense is almost over now, and Mario Lemieux knows it.

The Philadelphia Flyers have too much for the Pittsburgh Penguins — too much talent, too much muscle, too much momentum.

The Flyers pelted goaltender Ken Wregget with 53 shots Monday night, a club playoff record. Linemates Eric Lindros, John LeClair and Mikael Renberg scored in a 5-3 victory over the Penguins.

Philadelphia leads 3-0 in the best-of-seven Eastern Conference series that could end as early as Game 4 on Wednesday in Pittsburgh.

"You have to be realistic about our chances," said Lemieux, who is retiring after the playoffs. "That's a great team over there. They're bigger and stronger than we are. It's going to be hard to come back. They won a big game on the road, and that's usually the key game."

The Flyers have outscored Pittsburgh 13-5 in the series. They outshot the Penguins 53-38 on Monday, setting team records for shots in a playoff game and in a single period — 28 in the first.

Wregget made 27 saves in the first period, another playoff record, but frequently found himself defending against breakaway rushes. By the second period, those breakouts began turning into goals.

"Any time a goalie sees that much rubber, he's going to get tired," said the Flyers' Garth Snow, who won his third straight game in goal.

When Wregget began to wear down, the Flyers sent their big forwards at him

**NHL Playoffs**

and dared the Penguins to move them out of his way.

Usually, they didn't, and the Flyers benefited. The Penguins allowed Pat Falloon to position himself beside the net, and he steered in the Flyers' tying goal midway through the second period.

"They're the best in the league at that," Lemieux said. "They drive to the net and stay there. That's the secret to their offense."

The Flyers trailed, 2-1, after one period despite their early shooting blitz. But they dominated the second period as Falloon, Lindros and LeClair scored. Falloon has three goals in the series after scoring only 11 during the regular season.

Now, Lemieux's retirement might be only hours away. "I really haven't thought much about it," Lemieux said.

**Sabres 3, Senators 2** Buffalo beat Ottawa on Dixon Ward's goal with 20 seconds remaining to take a 2-1 lead in another Eastern Conference series.

But the victory could prove costly for the Sabres, who might have lost their star goaltender, Dominik Hasek, for the rest of the series.

Hasek sprained his right knee late in the second period while trying to stop a tying goal by Ottawa's Sergei Zholtok.

"Maybe I'll feel better when I wake up," said Hasek, who is favored to win the Hart Trophy as the NHL's most valuable player. "But right now I don't think I'll be back this series."

After Hasek was injured, he was replaced by rookie Steve Shields, who quickly gave up the go-ahead goal to Alexei Yashin. Shields settled down, and the Sabres rallied to win on third-period goals by Darryl Shannon and Ward.

"It's a real gut-check time for our team to go and play as hard as we did, especially after Dominik went down," Shields said.

Shannon tied the game at 11:51 of the third period, blasting a slap shot between Ron Tugnutt's pads from the top of the face-off circle. Ward then got the game-winner during a wild scramble in front of the Ottawa goal.

## With 4 RBIs, Griffey Saves The Mariners

*The Associated Press*

Ken Griffey tripled in the tying runs in the seventh inning before scoring the go-ahead run on Edgar Martinez's sacrifice fly as the Seattle Mariners beat the Kansas City Royals, 6-5.

Griffey went 2-for-3 with four runs batted in Monday night, raising his major-league leading total to 25. His nine home runs lead the American League and his 20 runs scored are also a league high.

Seattle's starter, Randy Johnson, appeared to be on the way to winning his

**Baseball Roundup**

15th consecutive decision when his wildness allowed the Royals to tie the game in the sixth.

Johnson walked two, threw a wild pitch and gave up three hits in the inning. The left-hander gave up five hits, walked five and struck out five in six innings.

"I think it was very apparent that I didn't have anything much today," Johnson said. "But I'm not going to have a 98 mile-per-hour fastball every day."

The Royals then took the lead in the seventh on Jeff King's two-run homer off Bobby Ayala.

Then Griffey saved the Mariners.

In the bottom of the inning, Brian Bevil replaced Jose Rosado and walked pinch hitters Joey Cora and Paul Sorrento before Alex Rodriguez hit into a fielder's choice.

Griffey followed with his first triple of the season, and he slid home after Martinez's shallow fly ball to right fielder Johnny Damon.

**Yankees 4, White Sox 3** Cecil Fielder, batting just .172, hit a tie-breaking double in the eighth inning as New York won three of four games at Chicago.

With the Yankees trailing, 3-2, Derek Jeter walked with one out in the eighth, stole second and scored the tying run on Wade Boggs's single.

After a steal and an intentional walk to Tino Martinez, Fielder drove his double off the left-field fence to score Pat Kelly, a pinch runner.

David Cone got his first victory despite giving up a career-high eight walks and seven hits in seven innings.

**Tigers 7, Rangers 6** In Arlington, Texas, Melvin Nieves's three-run double off the glove of center fielder Damon Buford capped a five-run eighth for Detroit. Going into the eighth, the Tigers trailed, 5-3.

**Phillies 10, Pirates 2** Terry Francona, Philadelphia's rookie manager, had a good night in Pittsburgh. His team beat the Pirates comfortably and his father, Tito, a former major leaguer, and busloads of fans from his hometown, nearby New Brighton, were there to cheer.

The Phillies scored four runs in the first inning. Mike Lieberthal hit a three-run homer and Wendell Magee Jr. added a run-scoring single.

**Cubs 6, Mets 4** Errors by Butch Huskey and John Olerud led to a pair of unearned runs in the seventh inning as New York gave Chicago three runs on three errors at Shea Stadium.

Scott Servais drove in three runs for the Cubs, and Frank Castillo allowed four runs and four hits in six innings.

It was the second straight victory for the Cubs after they started the season 0-14.

**Angels 5, Blue Jays 4** Luis Alicea slid under the tag by catcher Charlie O'Brien with one out in the bottom of the 13th for an Anaheim victory at home.

## Head of Russian Hockey Is Murdered

*Reuters*

MOSCOW — The head of the Russian Ice Hockey Federation, Valentin Sych, was shot dead in an apparent contract killing early on Tuesday near his country villa outside Moscow.

Police said Mr. Sych's wife was wounded when an unidentified gunman sprayed their car with automatic rifle fire soon after they set off from the town of Dmitrov toward Moscow. Although hit in the leg, she was able to summon police by mobile phone.

Police said they had no immediate clue to the motive.

Mr. Sych, 60, whose national hockey squad is due to fly to Helsinki on Wednesday for the world championships, had spoken out recently against the involvement in sports of Russia's thriving criminal underworld and mafia-style gangs. He told Reuters in an interview two months ago that criminal activity in Russian sports was getting worse and that many players and officials were frightened of organized crime and facing pressure to abet illegal ventures.

"A nightmare, an absolute nightmare," Nikolai Epshtein, one of Russia's longest serving coaches, said of Mr. Sych's death. "I'm speechless."

"This was a premeditated murder," said Anatoli Kostryukov, head of the federation's coaching council. "I cannot understand how this could happen to him. This is a total outrage."

Police found the killer's car and gun close to the scene.

For 20 years, up to 1989, Mr. Sych was on the Soviet Sports Committee, becoming deputy head in 1984. After a brief spell representing Russian winter sports at the International Olympic Committee, he became president of the hockey federation in 1994.

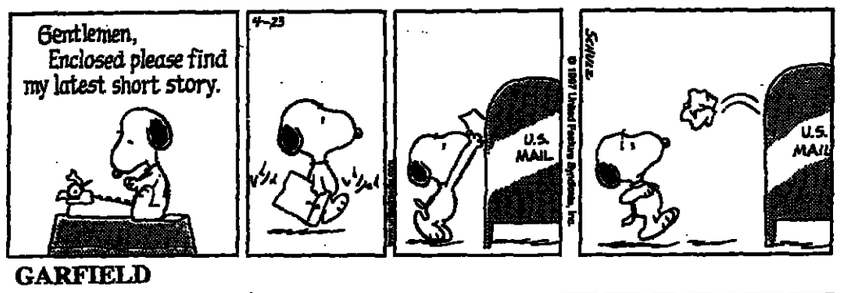
The links between crime and sport in Russia range from much rumored but seldom proved match-rigging to strong-arm attempts to take control of sports clubs and organizations.

Numerous organizations in Russia, including the state-run National Sports Fund, became prime targets for criminals because, until recently, they enjoyed huge tax breaks and customs privileges, which allowed them to import alcohol, tobacco and domestic appliances cheaply.

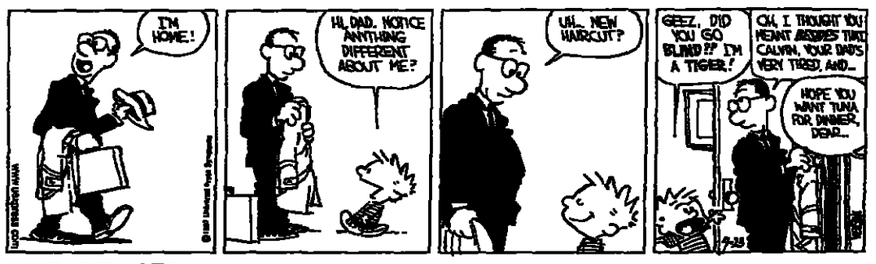
The then head of the fund was shot and knifed outside his Moscow apartment last summer but survived and returned to accuse senior Kremlin aides of siphoning cash out of the fund.

DENNIS THE MENACE

PEANUTS




CALVIN AND HOBBES




GARFIELD

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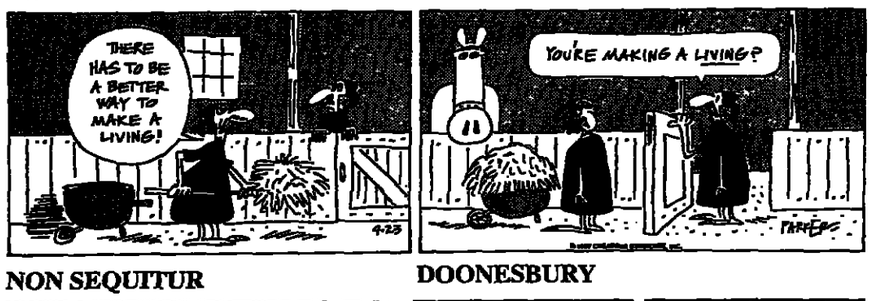
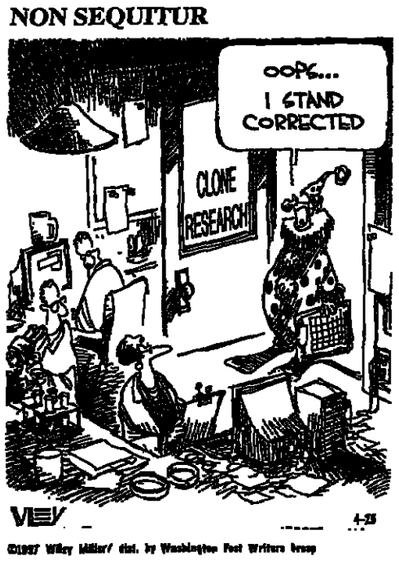



BEETLE BAILEY

NON SEQUITUR

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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: VENOM SYNOD PURPLE JAGUAR
Answer: She felt the mock star was giving her the — THE RUN AROUND

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## OBSERVER

# The Wannabe

By Russell Baker

NEW YORK — I'd like to be Martha Stewart. Then I would never have to interrupt my cooking to go shopping for the hand-woven Malaysian cheesecloth without which it is impossible to bake a brace of mallards to perfection.

The rare cheesecloth would be right there in my incredibly neat cupboard on the beautifully decorated shelf where I keep my immaculate imported cheesecloths. I would know without having to consult a cookbook that hand-woven Malaysian is the only possible cheesecloth for baking a brace of mallards, just as wide-meshed Iranian cheesecloth is the only cheesecloth for baking a pride of lions.

All my friends would be envious and make cruel, cutting remarks about my perfectly carved Halloween jack-o'-lanterns and my ability to slaughter and bone a 1,200-pound hog without wrinkling my apron or disturbing a single hair on my head.

□

Sometimes, though, I'd like to be Norm. I would leave my whole family awestruck by driving a nail without splitting the board, just the way Norm drives a nail on "This Old House." People would never again beg me to put down the crosscut saw before I amputated myself.

My vast workshop would be stocked with the latest tools from the world's best toolmakers. When someone's house was falling down I would show him how to save it with my new nuclear-powered house straightener-upper.

Other times I'd give up everything to be Dennis Rodman. Then I would no longer have this boring hair nobody ever notices. Some days I would have chartreuse hair; some days, aquamarine hair. Now and then, mauve hair.

I would be able to look in the mirror and find out what chartreuse, aquamarine and mauve mean. Then decorators would respect me for knowing what I'm talking about when I tell them I prefer the couch in mauve rather than aquamarine and find their chartreuse bathroom simply de trop.

□

I'd like to be Tom Cruise. Then when the dentist said I needed $3,000 worth of cosmetic tooth repair if I wanted to be handsome enough to get the girl in the end, I would laugh. "I always get the girl in the end and what's more, they pay me $20 million for my trouble."

Afterward I would stick $20,000 or $30,000 in the pocket of his dentist's jacket and say, "Take the wife and kids to a ball game," so he wouldn't think I was just another nasty rich guy.

That rat Adam Chandler doesn't worry one bit about people thinking he's a nasty rich guy. Year in and year out on "All My Children," Adam Chandler fights the good fight against the syrupy cult of the Nice Guy. That's why I'd like to be Adam Chandler. Then I would never again pretend that I'm a good loser. When anybody beat me at something I would hatch an ingenious plot to bankrupt his company and, if he didn't have a company, to ruin his marriage.

Shamelessly double-crossing friends and lovers while amassing millions in dishonorable business schemes, I would exult at last in the freedom to cry, "No more Mr. Nice Guy!" Still, sometimes I'd like to be the Reverend Jerry — oh well, never mind.

*New York Times Service*

# Mind Your Etiquette: The New Emily Post

By Enid Nemy
*New York Times Service*

NEW YORK — Who needs it? Not you! You know which fork to use when. You never crook your pinkie when holding a cup. And you're always on time for appointments. Etiquette? Get serious!

That attitude is likely to give a high priestess of manners a hissy fit. Most people, it seems, haven't a clue what etiquette means.

Etiquette, in the 1990s, is about niceties like not cutting off motorists when switching lanes, or not swatting anyone with your backpack on the subway. "Etiquette is a code of behavior based on consideration and thoughtfulness, and it's a fallacy that only certain people need it," said Peggy Post, a great-granddaughter-in-law of Emily Post, the doyenne of the etiquette gurus who for almost eight decades has stood for what's proper in social behavior. Peggy Post has inherited the legacy: She has just updated "Emily Post's Etiquette" for the 75th-anniversary edition, which will be published by HarperCollins next month. "The whole thing about etiquette is to make life easier," Post said, "not to make it more formal or rigid. Everyone needs guidelines."

**'I'm starting this about the same age as Emily did,' Peggy Post said.**

What is also needed before tackling the new volume, the 16th edition, is a session or two of strength training. The new dos and don'ts of making life easier take up 845 tightly packed pages. Is it O.K. to cut lettuce in a salad? Yes. (The taboo started because knives used to become corroded from salad dressing.) Brides should perk up at this one: there's no reason why the bridegroom shouldn't do his share of note writing, and many more now do.

On the subject of personal questions: How do you answer someone who asks your age, assuming you don't want to reveal it? Post — who acknowledges that some people think the question rude but says, "I'm in the middle" — advised answering with humor and offered some alternatives: "Old enough to know better." "49 and holding."

Her own age? "I'm starting this about the same age as Emily did," she said cagily. Emily Post was 51 in 1922 when her first etiquette guide, "Etiquette: The Blue Book of Social Usage," was published.

When she died in 1960, she had completely revised the book nine times. It is still, according to a spokesman for the 435 Barnes & Noble stores in the United States, the best-selling book in its category.

Reflecting the changes in society, Peggy Post's style is not quite as formal as Emily Post's, but neither is it as breezy or irreverent as many of the current crop of etiquette books. "This is a reference book," she said firmly.

Margaret (Peggy) Post, who was born in Washington, was a manager at Chemical Bank in New York when she met Allen Post, an investment counselor, in 1977.

"I was taken aback when I found out who he was," she recalled of their first dinner date, when a reference to another Emily prompted a mention of his great-grandmother. "But he was such a natural, down-to-earth person I didn't think about it." They married in 1979 and live in Fairfield County, Connecticut.

It wasn't until after raising two stepsons that she began her apprenticeship with the Emily Post Institute, the umbrella organization for the Emily Post franchise, which includes 13 books, a Good Housekeeping magazine column that has run for 25 years and etiquette lectures. Soon she was making appearances at bridal events with Elizabeth Post, her mother-in-law and Emily's granddaughter-in-law, who revised the book five times between 1965 and 1992. On Elizabeth's retirement in 1995, Peggy Post took over the Good Housekeeping column ("How do you eat a cherry tomato? Carefully!") and started working on the new edition of the book. Elizabeth Post's daughter and three sons were "not inclined" to take on their mother's work, Peggy Post said.

Norman Y. Lono/The New York Times

**Peggy Post has revised her great-grandmother-in-law's guide.**

"I've tried to make it more multicultural, more relevant," she said. There are lists of holy days for Buddhists, Christians, Hindus, Muslims, Jehovah's Witnesses and Jews; suggestions on the legal aspects of living together and how single mothers might deal with their children's questions on parentage, and advice on public displays of affection. ("Holding hands, affectionate greetings accompanied by a kiss on the cheek, or a quick hug, are perfectly acceptable in public. Passion is not.") And a sign of the times: the word "servant" is out. It's now staff member or housekeeper.

What to do when ethnic jokes are told? There's no need to laugh or silently support such a display of poor taste, Post writes. "You may quietly say: 'I don't support what you're saying' or 'I don't like jokes that belittle people,' or simply get up and take your leave."

Which brings up Judith Martin's theory that although there is still a long way to go, there has been a vast improvement in etiquette in this country since Emily Post's day. What's that again? This from the etiquette maven who wrote "Miss Manners Rescues Civilization" (Crown Publishers) and four other Miss Manners books? "Racism and sexism no longer meet with social approval," she explained. What have racism and sexism to do with etiquette? "Etiquette is for respect and dignity," she said. "It is human social behavior."

And what about the general state of manners? Serious and alarming are two of the words used, but Post, Martin and Letitia Baldrige, who has seven etiquette books under her belt, maintain nevertheless that the pendulum is swinging.

Martin points out that more than a generation ago society went through a phase of deploring anything artificial and asked, Why can't people just behave naturally? Then, the reaction was, "Everyone is so rude, so disgusting."

"The kids who got away with it now know better," Martin said, "and they're not going to let their children get away with it. I think etiquette is on the upswing."

Post concurred: "There's a lot of discussion about people being rude and uncivil. They now want some control over their lives." Sounding very much like Emily Post, she added, "They are looking for a sense of order."

# Cannes Film Festival Announces the 1997 Lineup

SIX American films, including **Johnny Depp**'s directing debut, "The Brave," led the list of selections announced Tuesday for the 50th Cannes Film Festival, which runs from May 7 to 18. Other directing debuts in competition include **Gary Oldman**, Britain, for "Nil by Mouth" and **Samantha Lang**, Australia, for "The Well." France has four films, and Britain and Italy each have three in the official selection of 28 films. Opening the festival will be "The Fifth Element" by **Luc Besson** of France, and closing, out of competition, is **Clint Eastwood**'s "Absolute Power." Organizers plan special celebrations marking the festival's 50th anniversary, including the presentation of the Palm of Palms to **Ingmar Bergman**. **Gilles Jacob**, the director of the festival, also announced that Chinese authorities had confiscated the passport of the director **Zhang Yuan**, whose "East Palace West Palace" will be presented in the "Certain Regard" section of the festival. "If he were prevented from coming, and unfortunately there have been precedents," Jacob said, "we shall make no attempt to replace him and his chair will stay empty." (Related article, Page 10)

**THE OFFICIAL SELECTION**
**May 7-18**

IN COMPETITION:
"The Fifth Element," Luc Besson, France
"The Ice Storm," Ang Lee, Taiwan
"Il Principe di Hombourg," Marco Bellochio, Italy
"Call it Love," Nick Cassavetes, U.S.
"The Brave," Johnny Depp, U.S.
"The Sweet Hereafter" (De Beaux Lendemains), Atom Egoyan, Canada
"Funny Games," Michael Haneke, Austria
"L.A. Confidential," Curtis Hanson, U.S.
"La Femme Defendue," Philippe Harel, France
"Unagi," Shohei Imamura, Japan
"Assassins," Matthieu Kassovitz, France
"The Well," Samantha Lang, Australia
"Nil by Mouth," Gary Oldman, U.K.
"Kini et Adams," Idrissa Ouedraogo, Burkina Faso
"Western," Manuel Poirier, France
"La Tregua," Francesco Rosi, Italy
"Happy Together," Wong Kar-Wai, Hong Kong
"The End of Violence," Wim Wenders, Germany
"Welcome to Sarajevo," Michael Winterbottom, U.K.
"Keep Cool," Zhang Yimou, China

OUT OF COMPETITION:
"Hamlet," Kenneth Branagh, U.K.
"Al Massir," Youssef Chahine, Egypt
"Black Out," Abel Ferrara, U.S.
"Nirvana," Gabriele Salvatores, Italy
"Viagem ao Principio do Mundo," Manoel de Oliveira, Portugal
"Ghosts," Stan Winston, U.S.
"Welcome to Woop Woop," Stephan Elliott, Australia.
"Absolute Power," Clint Eastwood, U.S.

# PEOPLE

THE director of Vienna's Burgtheater, **Claus Peymann**, will take over as head of the Berliner Ensemble beginning in 1999 amid continuing attempts by the celebrated German theater to redefine itself in the post-Communist era. The Berliner Ensemble, founded in East Berlin by **Bertolt Brecht** in 1949, has been dogged by problems since the collapse of the Wall. The actor **Martin Wuttke**, who took over as head of the theater in 1995 after the death of the playwright **Heiner Mueller**, quit last December in protest at what he described as inadequate public funding.

□

**Jerry Seinfeld** has broken up with his longtime love, **Shoshanna Lonstein**, the New York Post reported. The couple called it quits in February after five years together, and Lonstein, 21, a senior at the University of California at Los Angeles, headed back to her family in New York, the paper said. Friends of the 41-year-old comedian confirmed the breakup after photos surfaced in the Globe newspaper last weekend of Lonstein kissing another man.

□

Thirteen letters from **Margaret Mitchell**, the author of "Gone With the Wind," to an early suitor and lifelong friend sold for $32,200 at Christie's in New York. Mitchell wrote the letters to **Henry Love Angel**, who died in 1945. She died four years later. The letters and a signed manuscript of "Lost Laysen," a Mitchell novella, surfaced in 1994 at the home of Angel's son. Bidding on the 1916 manuscript, written 20 years before "Gone With the Wind," failed to reach the minimum, Christie's said.

□

The Rock and Roll Hall of Fame is about to get a big, multicolored memento of the '60s. The author **Ken Kesey** is putting the final touches on the 1947 bus that will be shipped to Cleveland, Ohio, to be the centerpiece of the hall's "I Want to Take You Higher: The Psychedelic Era 1965-69" exhibition, which is to open on May 10. Kesey said the bus would be parked between **John Lennon**'s Rolls-Royce and **Janis Joplin**'s Porsche. The bus is the successor to the 1939 school bus used by the Merry Pranksters in a 1964 cross-country odyssey chronicled in **Tom Wolfe**'s 1968 book, "The Electric Kool-Aid Acid Test." The original bus is now rusting away in the woods behind Kesey's home in Oregon.

□

**Woody Allen** has been wandering from club to club since the closing last year of Michael's Pub in New York, where he had played clarinet every Monday night for the past 25 years. But his wandering days are over: He now has a regular gig for an undetermined length of time at the elegant Cafe Carlysle in the Carlysle Hotel.

Michel Lipchitz/The Associated Press

**PROTEST SONG — Singer Juliette Greco at a news conference to promote preservation of the Saint-Germain-des-Pres area in Paris.**

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